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THE BUSINESS OUTLOOK

Rising output in the steel industry, the prospects for an upturn in automobile production, the high level of electric power demand, and the further strengthening of prices for nonferrous metals were favorable developments in the business picture. The agricultural outlook is none too satisfactory, but the settlement of the General Motors strike and the adjournment of Congress were bullish factors. Further rumblings from Europe were the only disturbing element.

ANOTHER short-term oscillation carried The New York Times business index lower last week, following an advance the week before to a six-months' high. According to preliminary estimates, the index declined to 90.5, from 91.2 (revised) the week before, and 90.4 for the week ended July 22. But for the sharp recession in automobile output, as model changing-over proceeded, the drop of the index would have been an unimportant 0.2 point instead of 0.7.

Ward's states that automobile output should definitely touch bottom this week, and thereafter expand fairly rapidly, although delays in retooling at General Motors, due to the recent strike, are likely to make the upturn somewhat more gradual than it otherwise would be. General Motors passenger-car retail sales were lower in July, the decline on a seasonally adjusted basis canceling the June gain. It is possible that the high June level of sales may have been connected with the strike and the anticipated delay in obtaining new models; some evidence in this direction may be found in the fact that registrations of all makes in June failed to make a gain comparable with that of General Motors. If this is the case, the June bulge for General Motors and the July decline have no special significance.

Although steel mill activity was slightly lower last week, it was estimated by The New York Times to have been unchanged in the current period. Since a contraction is normal at this time of year, the seasonally adjusted index has therefore advanced to a new high for 1939. July ingot production figures also reflect the rising trend in output: production increased, although a decline is seasonal, and on a seasonally adjusted

basis was accordingly the highest since September, 1937. The Iron Age notes the rise in steel scrap prices, the settlement of the General Motors strike and the wide diversification of orders, both as to products and industries, as favorable factors which "bear out expectations of a stronger trend for steel business during the late Summer and early Autumn."

Electric power output, though lower last week, declined by less than the usual seasonal amount, and the adjusted index touched a new high since November, 1937. Freight carloadings are estimated to have declined more than seasonally, while cotton mill activity for the week previous slackened somewhat.

Weaker farm prices carried our wholesale price index lower, but both the cyclical and the sensitive price indices were again higher, reflecting the more favorable business outlook. The nonferrous metals also advanced in response to the same stimulus.

The first estimate of the current cotton crop by the Department of Agriculture, released Tuesday, indicated an outturn of 11,412,000 bales, more or less in line with average trade expectations, and not only 500,000 bales less than last year's production, but except for 1934 and 1935, the lowest since 1923. It is of course too early for cotton estimates to be free from a large element of guesswork, inasmuch as weather uncertainties will remain a potential factor until the crop is actually off the fields. Final yields have varied by as much as 3,400,000 bales from the estimates as of Aug. 1. Nevertheless an unusually small crop of what is still America's major export product is definitely in prospect.

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small, it is still much above current disappearance. As Mr. Applegate notes, world consumption of American cotton during the season just closed is estimated to have been some 11,265,000 bales (figures of the New York Cotton Exchange Service). Perhaps more significant, however, is the total of domestic consumption and exports combined. In 1938-39 these appear to have been below 10,000,000 bales for the first time since 1899, or close to 1,600,000 bales less than the new crop. If disappearance in 1939-40 were to be no larger the carry-over of American cotton in the United States which on July 31 was in the neighborhood of 11,750,000 bales—itsself a record figure—would rise to around 13,400,000.

Whether it actually does so depends on what happens to consumption here and abroad. Domestic consumption is satisfactory enough even now, and indeed is currently better than in many predepression years: there is no reason to look for further expansion. Total foreign consumption of all cottons also is holding up well enough. What has, of course, suffered has been our exports, which for 1938-39 were the lowest in the present century, amounting to only about 3,360,000 bales for the season just closed, as against 5,572,000 in the previous season, in turn unusually low.

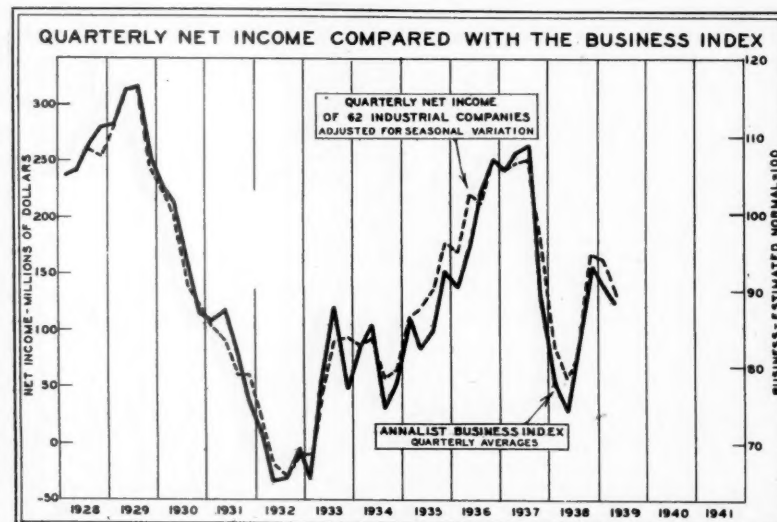
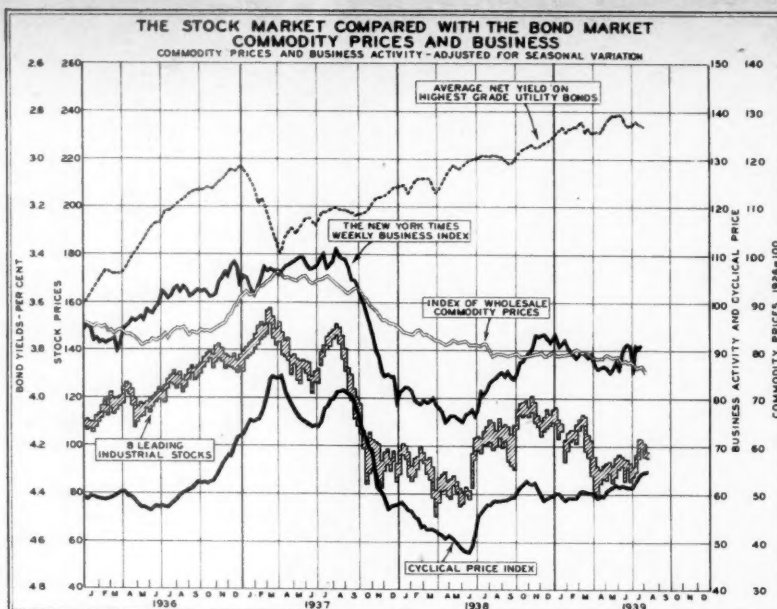
The government proposes to meet the fruits of its own price-pegging policy by export subsidies. Some estimates look for exports during the present year of up to 5,500,000 bales with the aid of the subsidies, or some 2,100,000 bales more than the 3,400,000 exported in the season just closed. Should such exports be effected, consumption and exports together might exceed the estimated crop by as much as 500,000 bales, and surplus stocks would be reduced accordingly.

Doubtless, if it is willing and able to pay the price, the Administration could move an even larger volume of American cotton into foreign markets. Entirely apart, however, from the steadily mounting cost of farm relief generally, the export subsidy plan at best is merely an attempt to undo the damage wrought by the price-pegging policy. What the new policy amounts to is that having spent large sums to raise the price of our cotton, we are now spending further large sums to reduce it again. This is surely compounding one unsound policy with another.

If we must have subsidies for the cotton grower, it is absolutely essential that they be so administered as to interfere as little as possible with established marketing channels and trade practices. The alternative, as we have already seen, is the progressive disruption of our markets, the increasing dependence on governmental control and regulation, and the resort to one restrictive measure after another in the effort to cancel out the harmful effects of the previous ones.

Reports of second-quarter earnings showing gains of up to 80 per cent over the corresponding period of 1938 have tended to obscure the fact that allowing for normal seasonal trends, industrial earning power was much reduced from the first quarter of 1939. The second quarter of last year, it will be recalled, was the poorest from the standpoint of earnings since the bottom of the depression in the early and middle Nineteen-Thirties. Any comparison with a year ago is, therefore, certain to be relatively favorable, even though in relation to later quarters the outlook may not be so satisfactory.

On the other hand, the decline in net income from the first quarter, allowance being made for seasonal variations, was more or less in line with the decrease in industrial production. This is apparent from the accompanying chart, which compares the seasonally adjusted quarterly



net income of sixty-two industrial corporations with the quarterly averages of The Annalist Index of Business Activity. The correlation between earnings and business activity is conspicuous.

Net income of the sixty companies amounted to \$131,292,000 (partly estimated) in the second quarter, on a seasonally adjusted basis, as against the first quarter's \$165,030,000, and the \$56,603,000 computed for the second quarter of last year. Compared with the first quarter, the drop in earnings was much greater than that in business activity. If comparison, however, is made with a year ago, a greater gain for income than for business is apparent. This is by no means extraordinary, the cyclical swings of earnings being naturally far greater than those of business activity. Due allowance for this has been made in the respective scales on the chart.

In consequence, it is possible to determine from the correlation on the chart the approximate quarterly rate of earnings for the companies covered for any month shortly after its close. With the business index rising above the 91 mark in June, and probably holding close to that level in July, according to the weekly business index, the net income of the sixty-two companies is now apparently running at around the quarterly rate of \$150,000,000, on a seasonally adjusted basis, or about 15 per cent higher than in the second quarter.

The continued high degree of correlation between earnings and business is especially noteworthy in view of the rising tax burden and higher wage rates of recent years. Costs cannot, of course, be raised indefinitely without undermining the entire profit structure and in the end financial stability generally, but the correlation does attest to the skill of producers in adjusting themselves to unusual and difficult conditions.

WINTHROP W. CASE.

Not . . . Guaranteed

By GEORGE BUCHAN ROBINSON

The monetary fuss suggests that William Jennings Bryan cast a long shadow. It should be remembered in his defense, however, that he was a *metallist*. The current interest in silver and gold, in a country which does not use them for money, but only digs them back into the earth, seems amazing. Washington is quieter now that the dollar (that is, the *promise* to pay a dollar) can again be *de-promised* at either end of Pennsylvania Avenue. And if perfidious Europe *again* de-promises, in sterling or in francs, either because it *again* goes to war or because it wishes *again* to reduce wages, Washington can *again* reply in kind, in the name of "stabilization."

If one may judge from the recent front-page news, such financial subjects as the Federal deficits, the uncollected foreign credits, the authority to manipulate the dollar, the taxing for old-age security, and even the stock market, have been forced to yield space and importance to a new problem—the matter of the admission price to New York's "World's Fair."

So far it has not been suggested that the admission price be raised. That circumstance itself is noteworthy when it is considered that since 1933 *price-raising* has so often been the prescription for financial maladies. Does the circumstance that in this case such action has not been proposed suggest another defeat for the recent "economics?"

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New Capital, Not More Creditors, Outstanding Need Of the Small Business

By RILEY ELGEN

CAPITAL costs small businesses too much. Credit is too tight and taxes are too high. People with money are unwilling to take a chance with business; they must have an ironclad bond in exchange for their cash. As a consequence a multitude of little businesses are falling by the wayside. Too much debt is the reason. In order to conserve available assets many have resorted to corporate reorganizations under the Chandler Bankruptcy Act. The Securities and Exchange Commission says that from Sept. 22, 1938 to March 31, 1939, 173 such companies, each owing less than \$250,000, entered into reorganization proceedings. Out of a total of 250 concerns that gave up trying to get along during that period 224 had indebtedness of less than a million dollars each.

Although the Seventy-fifth Congress modified the Reconstruction Finance Corporation's lending powers, in order to render greater aid to small business in need of capital, the number of needy concerns availing themselves of the liberalized credit machinery has been disappointing in the extreme. There was a very strong movement on foot in the Senate to attain these ends through the Mead bill, which would have given smaller business an opportunity to borrow what they need on the basis of obtaining 10 per cent through their local banks and the other 90 per cent to be guaranteed by an RFC insurance policy. This would have cost the borrower 4 per cent, plus 1 per cent for the Reconstruction Finance Corporation insurance. However, all that the majority of such concerns need is men with money to enter into partnership. In other words, more confidence is needed in business.

In the House of Representatives, too, they were conscious of the financial difficulties that so many businesses are having. There was a more or less general recognition in and around Congress that the lack of good equity markets for securities and the lack of good credit facilities are directly related to the unemployment of both labor and capital.

But in the meantime many a business hope has been shattered on the rocks of adversity and many a job held by employees has been lost or impaired. To the extent that the wheels of progress have thereby been slowed down the general well-being of the nation as a whole has suffered.

These little businesses that become bankrupt, it should be noted, are scattered all over the country, while the larger bankrupt concerns are concentrated in Illinois and New York.

The Needs of the Small Business

One of the greatest needs of the times is to make equity money available to the great mass of small and intermediate-sized corporations. To do so of necessity means the engendering of greater confidence in the minds of the multitude of small investors in order that the horde of idle capital they control may begin to take chances again, to gamble, so to speak, on America's future—perhaps, I should say, to bet their savings on the long shot in order to speed up the wheels of commercial and industrial progress.

We have enough opportunities to borrow ourselves deeper and deeper into debt. To do so further is suicidal for many small concerns. For them the continued accumulations of mortgage loans spell bankruptcy. Financing with equity money may mean sacrifices for those who gamble, but makes for greater national stability.

There, perhaps, has never been a time when a business man or corporation with

a good credit rating could have gone to a bank and borrowed money on more favorable terms than have prevailed for some years. Nor have such transactions been complicated. On the other hand, to raise needed capital by the sale of securities presents many quite difficult problems. It is a settled fact that, except in rare instances, a concern engaged in industrial and commercial manufacturing or distribution cannot proceed with such an undertaking through the natural channels of its own organization. Laws, as well as rules and regulations founded on them, make it practically imperative that any concern seeking capital through the sale of securities in interstate commerce must turn the job over to experts. At that point, the expense begins to mount by leaps and bounds.

Cost of the Experts

No matter how good the company's own legal staff is, an expert firm of lawyers versed in the more recent enactments governing the issuance and sale of securities must be employed. No matter how good the organization's own accountants are—and they unquestionably know much more than any outside organization could find out—an independent firm of accountants must be hired. One must pay to educate them in order merely that they may know what all the company's own accountants already know. An independent engineering organization must be obtained to fill out the forms required by law. The enterprise's own engineers, regardless of how much they know, could not qualify, although they might perhaps form an organization which could qualify for another concern.

Now, having first hired these costly experts, one is ready to make out the forms required by law—but not for filling the application for a registration certificate. Some one must be obtained to market the securities, or rather to make the necessary arrangements for so doing, because the application must show precisely who is going to perform that function. In other words, a complete picture must be presented to the SEC showing the financial condition of the company and all the facts that an investor who might want to buy some of the issue ought to know.

Certainly, investors ought to have such facts before them. Perhaps if back in the roaring Twenties such complete information had been available, many broken hearts, fortunes and bodies might have been avoided later. No one desires to again expose uninformed investors to the trickery and high pressure practices of that kind of salesmanship. No one would again condone the groundless claims of organizations seeking the sale of securities. No, the Securities and Exchange Commission idea and objectives are sound and meritorious—but at the same time too rigid. The initial cost of obtaining capital under existing laws, rules and regulations is also very high. Too great a sacrifice of available credit is necessary in order to obtain funds through sales of securities.

Security Marketing Costs

Security issues of various sizes and of different corporations to the number of 513 were registered with the Securities and Exchange Commission during the years 1936 and 1937. The cost of marketing those issues varied from less than \$250,000—or \$19.50 per \$100 actually

raised—to issues in excess of \$25,000,000, costing \$2.60 per \$100 raised.

Of the 513 issues, 82 were bonds, notes, or debentures, 106 preferred stock and 225 common stock. Of the last-named no issues were for more than \$5,000,000. There were 100 other issues for greater amounts. Of these 87 were for bonds, notes, or debentures, and the other 13 were preference stock. This perhaps accounts for the lower costs observed in the last three groupings.

These costs and the complicated rules and regulations governing the registration, flotation and marketing of securities have drawn the very best investments into the vaults of insurance companies in ever-increasing quantities. The Securities and Exchange Commission recently said, "Holdings of American corporate securities by insurance companies, saving banks, commercial banks and governmental investment funds increased more than \$17,000,000,000 during the period from 1933 to 1937, both inclusive. Holdings of individuals and other nonreporting institutions declined by more than \$3,500,000,000." The fact that 6,930,000 stockholders out of 8,150,000 in 1,265 corporations own 17.1 per cent of the equity outstanding indicates the vast resources of the little fellow and his savings.

A remedy for these conditions does not necessarily entail the letting down of the bars to old and condemned practices. Since the enactment of the Securities and Exchange Act in 1933 much water has passed over the securities dam. The act unquestionably reflected the feeling of the times. There were few families then among whom there was not some one who regretted some so-called investment in securities prior to the 1929 market break. The act was hailed by the high and low alike. However, it contained protective measures which after five years of operation and experience might be altered without injury to its interest and purpose and with profit to the issuing companies.

Some Figures

Take as an illustration those little businesses with debts of under \$250,000. To qualify for raising so much capital by the issuance of bonds would have cost on the average of about \$8.70 for each \$100 raised. If the company had sought to raise the money by the sale of preferred stock in interstate commerce, it would have sacrificed on the average \$16.50 per \$100 raised. Of course, an organization verging on bankruptcy could not have raised money advantageously by the sale of any kind of stock, much less common. Yet, where sound concerns have resorted to the sale of common shares for capital purposes such money has cost on the average more than \$22.20 for each \$100 raised. It is not fair to say that these extremely high costs can all be laid at the door of the Securities and Exchange Commission. That is not true. Many of the items making up these amounts are within the control of others.

It is thus apparent that mortgage money—debt—costs less, but, of course, is much more dangerous to business. The risk lies on the back of the borrower. For the sale of preferred shares in issues of less than \$5,000,000, a decidedly stiff price has to be paid—nearly double the cost of bond money—and the range of the cost of common stock money is from a little more

than twice to rarely four times the cost of bond money.

The items of the cost of revenue stamps, State qualifying fees, transfer agents, printing and engraving represent, roughly speaking, about one-half of the costs of registration and flotation of bonds and preferred issues, while the total costs of expertizing and miscellaneous costs attached thereto account for the remainder. However, in the case of common stock issues, these latter costs amount to about 60 per cent of the total. Since the choice of marketing facilities for the securities issued largely rests with the company, the election of methods of marketing offers opportunities for the reduction of costs.

Mistrust of Own Judgment

However, the basic trouble appears to be that otherwise intelligent men frequently seem hesitant to use their good judgment in the matter of handling these securities issues. The small business concern is ordinarily well equipped to take care of its ordinary financial needs. Its head knows his bankers and can handle all the details of keeping the concern going so long as only local banking transactions are involved. He speaks the language of his local banker. He knows just what the banker wants as collateral and about what terms he will lay down. Perhaps he also knows how to get them modified. But when it comes to issuing pieces of paper—securities—that are to be sold and traded in over the counter in interstate commerce he calls in his lawyer. Then he finds out that while his old and reliable counselor knows all about legal matters connected with his business, nevertheless, because he does know what is best, he hesitates about directing the issuance, registration and flotation of securities. So he engages a special counsel, one versed in the complications of the securities laws to handle the matter.

In reviewing the costs of legal advice in such instances, a great variation is found in the charges made by different legal firms. Furthermore, the cost is higher for legal expense per \$100 raised through smaller than through larger issues. In the matter of bond issues such fees run anywhere from about 7 cents per \$100 raised for \$25,000,000 or more, to \$1.75 for issues under \$250,000. The legal fees in the matter of preferred stock raised are even more widely variant. They range from 1 cent per \$100 for \$25,000,000 or over, to almost \$2 per \$100 raised in issues under \$250,000. The greatest uniformity is found in common stock issues where the range is from 30 cents to 90 cents for \$100 raised. The costs of expert or hired accountants are not so high, but run into plenty of money for a company already in need of working capital.

So, it can be said that the expenses per dollar raised, attendant upon the raising of capital through the issuance of securities, are highest for those who need to raise the smaller amounts and lowest for those who market the largest issues. As an illustration, the records of the costs of registration, flotation and marketing of securities with the SEC during 1936 and 1937 showed that it cost about 3 1-3 times as much to raise a dollar of bond money in amounts of less than \$250,000 as in amounts of \$25,000,000 or more. In the case of preferred stock marketing operations the records show that it costs 5 1/4 times as much for the smaller as for the larger amounts, the marketing operation, of course, costing the company more than any other factor. In the case of bonds the underwriting spreads range on

Continued on Page 198

Steel Industry Earnings Buoyed by Expansion in Output; Prospects Improved

By S. L. MILLER

DESPITE changes in the basing point system, price reductions and price undercutting of serious proportions, the net profits of leading steel producers showed a sharp advance in the first half of 1939 over those of the same period in the preceding year. According to the Magazine Steel's compilation, net profits of eleven steel corporations totaled \$21,109,000 for the first six months of 1939, as compared with a deficit of almost \$12,500,000 in the corresponding period of 1938.

The none too spectacular recovery in steel company profits which got under way in the fourth quarter of 1938 coincided with, or rather was the result of, a marked expansion in the production of steel ingots and in finished steel based largely upon a sharp revival in automobile assemblies, a substantially increased demand for construction steel, record-breaking activity in the shipbuilding and aviation industries combined with a considerable improvement in the output of durable consumers' goods other than automobiles. Foreign demand for American steel also played a part in this revival.

The current outlook is bright. The rate of operations should again surpass 60 per cent within the next few weeks and perhaps reach 70 per cent by November. This forecast is based on the earlier introduction of new automobile models (which may now be delayed some by the General Motors strike); a sustained demand for construction steel, in view of the fact that the PWA program was only 30 per cent complete on June 30; further improvement in steel consumption by the shipbuilding industry and continuation of the demand for American steel abroad, and a marked increase in railroad buying in view of estimates that carloadings will reach 800,000 in the Fall. In this connection it should be noted that if the railroad buying materializes, it will be the first time since the Twenties that the three leading steel consuming industries have been in the market (for substantial tonnages) at the same time.

Break Even Point Still Around 40 Per Cent

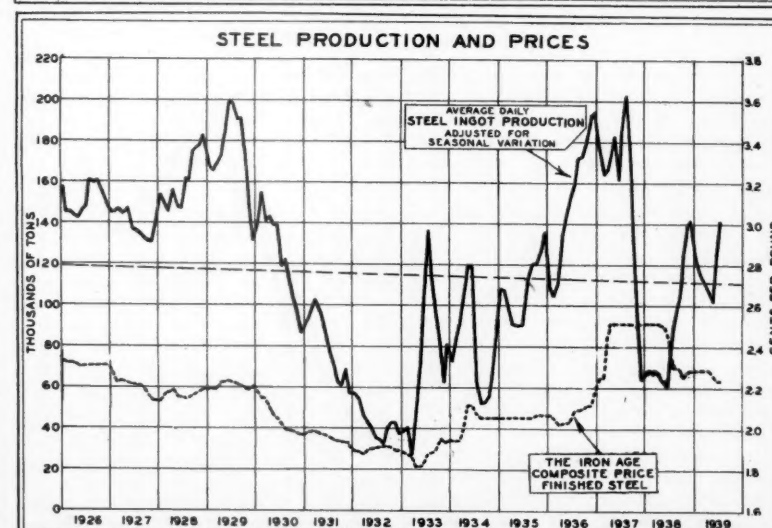
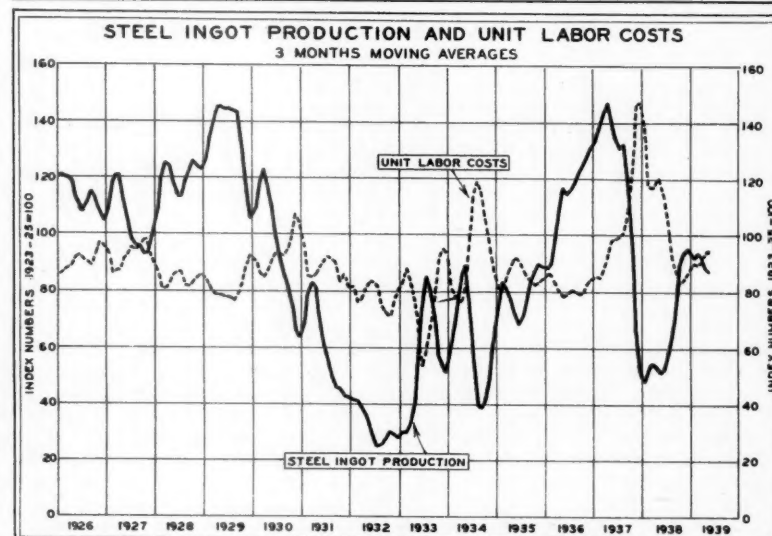
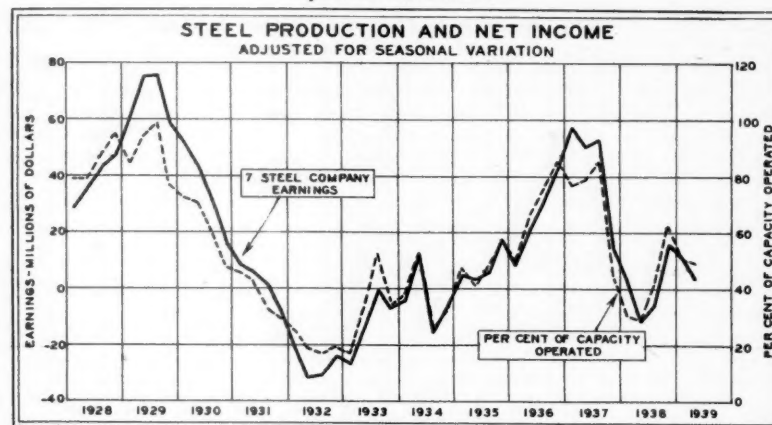
Governmental agitation for the abolition of the basing point system coincident with other political efforts to lower steel prices and with cutthroat price policies of many of the producers themselves has led to many predictions that the break-even point at which the industry could operate without loss had increased from the traditional 40 per cent of capacity to about 50 per cent. The results of the first two quarters of 1939, as shown in the accompanying chart, indicate that such predictions

TABLE I. THE ANNALIST AGGREGATE NET EARNINGS OF 7 STEEL COMPANIES

	Quarters			
	1st.	2d.	3d.	4th.
1928	\$28,898	\$35,239	\$3,132	\$7,892
1929	60,756	75,099	75,460	59,125
1930	62,367	43,128	30,297	15,296
1931	8,245	6,255	1,340	-7,090
1932	-20,764	-31,882	-30,202	-24,707
1933	-26,925	-14,830	-221	-6,394
1934	-4,392	11,615	-15,206	-6,679
1935	5,197	3,381	6,021	17,585
1936	8,763	21,368	31,742	42,865
1937	87,705	50,549	53,450	14,318
1938	2,267	-11,829	-6,139	15,661
1939	11,860	3,349		

*Estimated on basis of 6 companies. (—) Denotes deficit.

were too pessimistic, and that there has been very little change in the old break-even point, that is, very little change in the relationship between output and company earnings. This occurred despite the fact that hourly wage rates paid steel workers have increased about 24 per cent between 1929 and 1939 from 67.4 cents to 83.5 cents. According to the chart in the first quarter of 1939 when operations, on a



seasonally adjusted basis, were 51 per cent of capacity. The Annalist Aggregate Earnings of Seven Steel Companies (see also Table I) approached \$12,000,000. This compared favorably with the first quarter of 1936 when operations were at 50 per cent and earnings \$9,000,000 and the second quarter of 1934 when operations and net income came to 53 per cent and \$11,615,000, respectively.

In view of the severity of the competition in the industry, and the extent of the price cutting which chopped off more than \$1 per ton (of 2,240 pounds) on The Iron Age's composite price in May alone and about \$6.20 per ton since the beginning of 1938, and in view of the high cost of labor,

the earnings results for 1939 are just something short of remarkable. In fact, they further attest to the all-important influence of volume of output on net income and are a further illustration of the economics of mass production.

Unit Labor Costs Vary Inversely With Output

The accompanying chart provides a perfect illustration of the workings of mass production industries, and at the same time offers a graphic explanation of why the break-even point in the steel industry has not increased despite added costs and lower selling prices. Because of high overhead, labor and other relatively fixed

costs, it is a maxim in the mass production trades that per unit costs increase when output decreases and that per unit costs decline as volume rises. This maxim is perfectly illustrated in the chart. Labor costs per unit of steel output, in other words, per steel ingot, vary inversely, even over short periods, from steel ingot production. Statisticians would call it an almost perfect, inverse correlation. It is readily apparent that toward the end of 1938 labor charges per ingot had again reached the 1928 and 1929 levels, although average hourly wages paid were 24 per cent higher than in those years.

The ultimate conclusion, of course, is that there has been a decided increase in the productivity of labor in the steel industry, in the use of labor-saving, continuous rolling mills, electric furnaces, etc.

Long Time Trend of Steel Ingot Output Declining

Although it is certainly the province of steel management to worry about the alarming divergence between costs and selling prices, it appears that there is even something worse for them to worry about. For in the last twenty years, from 1919-38, steel ingot output has gradually declined. This diminution in output has averaged approximately 581 tons in every working day in every one of the years in this twenty-year period. The average annual decline comes to more than 180,000 tons a year. This trend is depicted in the chart of steel ingot production and prices.

Considered with the discussion on the importance of output to net income, this declining trend is worthy of more careful attention, and may possibly be remedied by the introduction of new uses for steel. It is rather easy to explain this slow decrease in steel consumption by merely going over in one's mind what has happened to the leading consuming industries. The motor car trade has certainly reached the peak of its expansion; most new automobiles replace the old ones. The railroads speak for themselves, although a cyclical revival in railroad consumption of steel is more than a possibility; yet a cyclical revival is a much different phenomenon from an upward long time trend. The construction industry offers possibilities almost solely in the residential field where the use of steel is comparatively small. In the petroleum and natural gas field, the bulk of the construction of oil and natural gas-pipe lines has been completed. These four industries accounted for 43 per cent of finished steel production in 1938, 48 per cent in 1937 and 58 per cent in 1929. The railroads which were the second largest consuming industry in 1937 dropped to fifth in the following year. The author does not mean to state that during peace time, steel production will never surpass that of 1929. There is always the possibility that business men and politicians will pursue the "right" economic policy.

Basing Point System Attacked

The basing point system of pricing steel products has been subjected, to several political attacks in the last few years. This method has not been abandoned, however, although the number of basing points has been increased considerably. The system is a method of quoting the prices of individual steel products at various steel centers (basing points). The consumer is quoted the price at the basing point nearest to the point of delivery (nearest to his plant), and is charged with the freight expenses from that basing point, regardless of the actual freight charges incurred. The working of this system may be seen more easily from Table II.

It has often been represented that the consumer loses as a result of the workings

of the basing point system. That this is not correct is evident from Table III, which indicates that the purchaser of steel bars in Pittsburgh pays a freight charge of only 55 cents a ton. He would pay the

TABLE II. INDICATED MILL REALIZATIONS ON STEEL BARS SOLD IN NEW YORK CITY

Mill	Base Price	Frht. Chgd.	Delivered Price	Frht. Paid	Mill Realization
Pittsburgh	\$45	\$6.80	\$51.80	\$7.20	\$51.40
Chicago	45	6.80	51.80	10.40	48.20
Cleveland	45	6.80	51.80	8.20	50.40
Youngstown	45	6.80	51.80	7.80	50.50
Bethlehem	45	6.80	51.80	3.40	55.20
Buffalo	45	6.80	51.80	6.80	51.80

*At Buffalo, the nearest basing point. *Freight from Buffalo to New York City. †Freight from mill location to New York City. Source: Standard Statistics Company.

same transportation charge if he had purchased the bars in Buffalo or Chicago. Obviously the steel companies absorb the freight costs.

The basing point system enables those steel centers with surplus capacity to compete with those having inadequate capacity. In those centers which use more steel than they can produce, consumers really benefit from the operation of the basing point system, assuming normal business conditions. The effect of the system, therefore, is to extend a price discount to the automobile industry, since Detroit has insufficient capacity to meet the local demand.

There can be no denying, however, that the basing point system is a price-fixing device, capable of misuse. The extent of the saving to the consumer in freight charges absorbed is dependent on the prices selected at the basing points. If the prices are so set as to cover the costs of transportation from the producing center furthest away there is definitely a loss to the user of steel. It is presumed from Table III that no such price is selected, but only one covering production and other operating costs, together with "reasonable" profits, the consumer in Pittsburgh, for example, paying the actual delivery charges from the Pittsburgh steel mill to his own plant. As a matter of fact, the competition for business is so keen that price-cutting is more the rule than the exception—the basing point prices made one day only to be broken the next. All talk of the opportunities for price-fixing, therefore, is largely in terms of theoretical possibilities and not probable actualities.

Steel Exports Stimulated by European Rearmament

The rearmament race in Europe has brought about increased interest in American shipments of iron and steel, including scrap, abroad. The entrance into that contest of Great Britain, whose rearmament program has finally gotten into full

TABLE IV. AGGREGATE EXPORTS OF IRON AND STEEL

Year	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
(Thousands of long tons)	1,550	3,533	6,101	6,439	5,375	4,400	4,935	2,213	1,995	2,010	1,806	1,763	2,167	2,183	2,865	3,038	1,983	969	1,933	1,933	1,933	1,933	1,933	1,933	1,933	1,933
	595	1,341	2,813	3,064	3,158	7,568	5,330	2,604	2,124																	

*First 5 months. All figures include scrap.

swing, has made other nations more dependent on American steel than ever before. This applies especially to Japan, to whom the German and British industries are practically closed. In 1937, according to Table IV, total iron and steel exports of 7,568,800 tons surpassed that of the highest war-year total, 6,439,000 tons in 1917. In the war year, however, the export of scrap was negligible, whereas in 1937 shipments of scrap accounted for more than one-half of total iron and steel exports. With the slump in business conditions abroad toward the end of 1937, exports of all iron and steel products, including scrap, declined substantially, totaling 5,330,000 tons in 1938, which was still the best year but one since 1918.

Table III. Indicated Pittsburgh Mill Realizations on Steel Bars Sold in Various Cities

Destination	Basing Point Quoted	Delivered Price	Frht. Billed	Frht. Paid	Mill Realization
Hartford	Buffalo	\$52.00	\$7.00	\$8.20	\$43.80
Detroit	Pittsburgh	47.00	1.55	5.80	41.20
Pittsburgh	Pittsburgh	45.55	0.55	0.55	45.00
Peoria	Chicago	48.60	3.60	8.20	40.40
Chattanooga	Birmingham	49.40	4.40	11.00	38.40
Cincinnati	Cleveland	50.20	5.20	5.80	44.40

†Price at basing point nearest to destination, plus freight from that point to place of delivery. †An arbitrary delivered price. Source: Standard Statistics Company.

Although the export trade is the real "grave" in the industry because of the generally higher prices obtained from abroad, total exports of semi-finished and finished iron and steel products came to only 7.4 per cent of total domestic production of hot rolled steel and iron products. In a poor year, however, this tonnage is truly significant in terms of income to

American producers, all the more so because the value is higher than that obtained from a similar tonnage sold in the domestic market. In fact, the export trade took more steel last year than did the railroads. Whenever, if ever, the insane armament race is terminated, one of the sources of sustained demand for steel products will also end, leaving steel manage-

ment with still another market to replace.

Table VI has been borrowed from the United States Tariff Commission's recent study of the steel industry. It indicates clearly what many economists have been

TABLE V. IRON AND STEEL EXPORTS BY MAJOR CATEGORIES

Year	Pig Iron	Plate	Iron & Steel	Scrap
1923	32	124	1,788	66
1924	41	161	1,506	98
1925	33	161	1,496	83
1926	25	251	1,786	105
1927	31	254	1,639	239
1928	85	250	2,014	516
1929	46	259	2,176	557
1930	14	217	1,393	359
1931	7	84	742	136
1932	2	40	325	228
1933	3	95	470	773
1934	4	185	789	1,835
1935	4	134	822	2,104
1936	5	239	977	1,937
1937	782	361	2,332	4,093
1938	433	201	1,545	3,151

asserting for a good many years, that there is an optimum size for individual

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Life Insurance Principles: Premium Forms, Reserves

This is the third of a series of articles on the fundamental principles of life insurance from the standpoint of the buyer or investor.

LIFE insurance is offered on two premium forms—increasing and level. Under the increasing form the premium is based on the current age of the insured. As an example, premium rates actually charged by one company are shown in Table I.

TABLE I. EXAMPLE OF INCREASING PREMIUM FORM

Age	Premium	Age	Premium
20	\$7.69	43	\$10.64
21	7.75	44	11.12
22	7.81	45	11.65
23	7.88	46	12.24
24	7.94	47	12.89
25	8.00	48	13.60
26	8.05	49	14.42
27	8.11	50	15.30
28	8.17	51	16.25
29	8.23	52	17.28
30	8.30	53	18.53
31	8.38	54	19.81
32	8.47	55	21.22
33	8.58	56	22.76
34	8.70	57	24.43
35	8.82	58	26.25
36	8.95	59	28.26
37	9.10	60	30.78
38	9.27	61	33.51
39	9.45	62	36.46
40	9.65	63	39.64
41	9.90	64	43.10
42	10.24		

The increasing premium form, as can be clearly seen, is very low at the younger ages, but as the years go by the rate increases much more rapidly than the age increase due to the increased risk of death, as shown by the mortality figures, and often reaches a prohibitive figure in one's later years. This constantly increasing premium led to the development of the "level" premium form of insurance which now predominates, as it is more satisfactory to the insured. The increasing premium form is now used almost solely for term insurance, such as yearly renewable term and group life insurance.

Over a normal life span the premiums paid for insurance on the increasing premium plan greatly exceed the premiums paid on the level premium plan. This is clearly shown by Table II.

TABLE II. POLICY ISSUED AT AGE 35 AND CARRIED TO AGE 70

\$1,000 Ordinary Life Insurance		\$1,000 Term Insurance	
Premium	Reserve	Premium	Reserve
\$21.73	\$12.88	1	\$9.84
21.56	26.13	2	9.78
21.36	39.76	3	9.73
21.26	53.77	4	9.68
21.11	66.19	5	9.67
20.37	148.01	10	11.12
19.48	253.28	15	13.65
18.22	327.58	20	17.98
16.69	425.29	25	25.20
15.02	522.92	30	37.58
13.26	615.14	35	54.08

Tot. premiums, \$638.84 Tot. prem's., \$1,007.19

Total cost, \$23.70 Total cost, \$813.90

The participating insurance rates used show reduction by dividends as quoted for 1938. Results are not guaranteed.

The buyer always has the choice of level or increasing premium plans. But he should not decide without looking into all the figures, on the assumption that

he will live a normal average life and will be paying premiums for many years to come.

Level Premiums

Level-premium life insurance was developed to overcome the difficulty of the increasing-premium plan; many people found that they could not continue to meet the steadily increasing premium amounts required. To have a "level," or constant, premium rate for the life of the policy or the balance of the life of the insured it is necessary to know the expectation of life for each age. The American experience table of mortality shows these expectations at a few ages:

Years	35	40	45	50	55	60	65	70	75	80	85	90
	31.78	28.18	24.54	20.91	17.40	14.10	11.10	8.48	6.27	4.39	2.77	1.42

To pay an average, or "level," premium rate over many years when the yearly insurance cost of mortality rate is ascending means that the premium rate paid in the early years must be greater than that actually required so that a "reserve" can be built up for use later on when the level premium is less than the actual premium required to meet the insurance cost or mortality expense.

To figure this "level," or average, premium correctly it must be assumed that the "reserve" built up and invested during the years earns some interest and that the interest is compounded annually. The interest rate used by most companies today is 3 per cent. By using the American experience of mortality table to find out the average expectancy, and an interest rate of 3 per cent, an actuary can readily calculate the average, or level, premium required for the buyer at each age of entry or issue.¹

Reserves

Only by building up a reserve fund can "level" premiums be made both practical and possible. Each year a part of the premium paid in to the company is set aside to build up the reserve fund, as is shown in Table III. Each year the reserve fund is increased and the amount of "pure" insurance at risk (the face of the policy less the reserve) is decreased. At age 96, when under the American experience table of mortality you are considered "dead," there is no more "pure" insurance—only the reserve which is equal to the face of

¹As mentioned above, most companies today are using an interest factor of 3%. In times past assumed rates of interest on reserves as high as 4% have been used. However, this was found to be too high and in the early 1930's a change was made to the 3% interest rate. In more recent years a further change to 3% was made by most of the leading companies. If the present trend to lower interest rates is continued we may see the day when the reserve interest rate will be reduced to 2% or even lower—always in the interests of safety.

the policy. At that time the reserve is paid in cash to any insured who is then living.

Few people understand the reserves (known as the "cash surrender value") in a life insurance contract. Through building up and increasing the reserve fund each year, the amount of "pure" insurance is constantly being reduced and a level premium rate is possible. There is no other way to take care of the increasing insurance or mortality cost for each year as the insured gets older. If the reserve were not built up, the premium rate required would have to be increased each year to meet the rise in mortality risk. The reserve, therefore, is the insurance company's property—built up to guarantee to the insured a level premium during his entire life and for as long as he wishes to keep the policy.

TABLE III. RESERVES, 3% BASIS: \$1,000 FACE AMOUNT OF INSURANCE POLICIES ISSUED AT AGE 35

Years in Force	Annual Premium		Single Premium	
	Ord'y Life	20-Year Pay't	Ord'y Life	20-Year Pay't
1	\$12.88	\$22.00	\$34.59	\$427.36
2	26.13	44.72	70.44	835.04
3	39.76	68.20	107.50	1,042.95
4	53.77	92.46	145.91	1,217.41
5	66.19	117.52	185.71	1,409.42
6	82.94	143.40	226.93	1,618.28
7	98.11	170.14	269.66	1,845.80
8	113.68	197.77	313.94	2,092.92
9	129.65	226.31	359.85	2,360.68
10	146.01	255.76	407.45	2,649.39
11	162.76	286.24	456.84	2,960.47
12	179.87	317.68	508.08	3,294.48
13	197.35	350.16	561.28	3,652.86
14	215.16	383.70	616.55	4,036.90
15	233.28	418.33	674.00	4,448.44
20	327.58	609.92	1,000.00	8,000.00
25	425.49	866.72	1,000.00	12,000.00
30	522.92	1,123.24	1,000.00	16,000.00
35	615.14	1,379.73	1,000.00	20,000.00
40	698.21	1,636.24	1,000.00	24,000.00
45	774.29	1,892.75	1,000.00	28,000.00
50	844.01	2,149.26	1,000.00	32,000.00
55	905.59	2,405.77	1,000.00	36,000.00
60	949.79	2,662.28	1,000.00	40,000.00
61	1,000.00	2,818.79	1,000.00	41,000.00

It is true that the insured may borrow against the reserve, but the loan must be repaid if the reserve is to be kept intact. Should the need for protection cease, or if the insured cannot or does not wish to continue to pay the premium, the reserve then becomes the property of the insured by the surrender of the policy. In the event of surrender, there are certain options available to the insured such as a paid-up policy; or the insurance may be kept in force for a certain number of years without any further premium payments.

Many who do not understand the nature of this reserve feel that the insurance company is lending them their own money and charging interest for it, when actually the guarantee fund of the policy is borrowed. Also, some feel that in the event of their death the insurance company is depriving them of their money in not paying the reserve plus the face value of the policy. The insurance company cannot do this, as it cannot pay twice on the same policy.

G. CHAUNCEY PARSONS.

National Government: The New Deal Setback: Can

The Losses Be Regained?

By KENDALL K. HOYT

WASHINGTON. DEFEAT of the New Deal on a series of major issues gives rise to Conservative hopes that life begins in '40. The Republican coalition has rolled up an imposing record in the closing weeks of Congress, with the Administration thrown for a loss on six important bills and hard pressed on others. Losses include the "splending" and housing bills, neutrality, and the House investigation of NLRB. Although the President signed the Hatch bill, forbidding pernicious political activities and preventing the dominance of jobholders in the 1940 Democratic Convention, it is well known that the New Dealers fought desperately to draw the teeth of this measure. The House Appropriations Committee loudly sounded the economy note by slashing three-quarters of the \$216,000,000 Third Deficiency Bill although the Senate restored most of the amount. The session ended sourly with Senator Pepper's charges that the New Deal's plans had been stopped by an unholy alliance of vested interests.

There are good grounds for assuming that the revolt will continue into the next session. Still, it is to be noted that the switch of a dozen votes would have permitted House action on the spend-lead and housing measures, at a time when the coalition had been strengthened by bad blunders on the part of the New Dealers and by the momentum of the Congressional rebellion. The New Dealers thought they had a majority. Thus they brought up "splending" before housing with the evident belief that they might pass it by a small margin if they did not first rouse the House by stirring its known animus against the USHA expansion. This time, they fell into a trap. But they undoubtedly will try again and the battle is far from over.

Meanwhile, the issues have been clearly drawn. The President has said that the blocking of the neutrality and spend-lead bills has endangered peace and recovery.

If war fails to materialize in Europe and business improves, it would seem that he is "out on a limb." The Conservatives might well claim that any upturn in business is due to the checkmating of the New Deal and the release of free enterprise.

But if war starts with the harvest moon and if there is further recession, the President can say, "I told you so." The agricultural price situation is a particular danger point which bears watching. So it may be that the ability of the New Deal to regain hold upon its slipping powers may depend no little upon general conditions. Anything that looks like an emergency—and the New Deal thrives on emergencies—will bring Congress back in the Fall to resume work on pending bills plus new ones.

A THIRD TERM either for Roosevelt or for the New Deal also depends to a large extent upon these factors. We have long held to the opinion that Roosevelt is likely to run again. He has overshadowed the lesser figures of his regime who have taken the blame for failures and maladministration. Surveys of public opinion show no other New Dealer approaching his popularity, although McNutt has risen rapidly in the Gallup poll since the publicity resulting from his appointment to the powerful post of Federal Security Administrator.

There is a question now as to the nomination, due to the Hatch act, the Garner strength and the doubtful position of Farley. It is generally believed that Roosevelt did not reveal his position to Farley in their recent conference and will not declare his intentions, even privately, until January at the earliest. If his case is then hopeless, it would not be surprising to see him withdraw rather

than risk a personal defeat. Then it would be a question of some one like McNutt or else a conservative and a possible left-wing third party movement to wreck the Democratic machine for easier New Deal control in 1944.

In event the New Dealers find that they have to go out of office for four years they will doubtless work toward 1944 with the belief that a major depression about 1943 will cause a violent popular reaction resulting in a government far more radical than the present one. Their policies have packed our national economy with tinder for an inflationary boom if the Republicans gain next year and business moves forward with too much enthusiasm. There would quite possibly be a sharp recession from such an upturn within two or three years.

But this long-range outlook will not influence the results in 1940. There is evidence of a slow but strong swing toward the right. Barring a new emergency, it is not apparent that conditions will improve enough in the next few months to change this general trend.

INTEREST RATE REDUCTIONS are a reminder that, while losing in Congress, the Administration has broad powers which can be carried much farther under the wide-open authorizations of the government corporations. Federal Loan Administrator Jesse Jones pointed out in the spend-lead hearings that the RFC is quite able, under the existing law, to do almost everything the bill would have accomplished within the next year. Now that Congress is out, there is no telling how these powers will be used.

After the FHA interest cut, which we reported last week, HOLC had to follow

suit. Both agencies hitherto had vigorously opposed such a change, which came upon them unexpectedly due to pressure from high official sources. No longer ago than April, Chairman Fahey of the HOLC wrote Senator Wagner that an interest reduction or an increase in the amortization period would offer no material help to those home owners who are having a hard time paying off the mortgages held by the corporation. As to the effect upon private industry, he made this significant statement:

Every private lending institution with foreclosed properties on its books would be affected by a lowering of the HOLC interest rate, since the HOLC is the largest single holder of non-farm mortgages in the United States. These private institutions would be forced to reduce their own interest rates in order to liquidate their holdings.

This would have a far-reaching effect on their earnings and their ability to meet obligations to policy holders, shareholders or saving depositors—the million small savers who supply the money for urban home mortgages. Investment would be driven from the urban mortgage and building construction field. HOLC, instead of remaining a stabilizing influence in the real estate field, would become a menace to all private real estate operations and adversely affect future home financing.

If the New Dealers are not trying to destroy the capitalistic system and to replace it by a system of Federal "investment," then what are they doing?

Recent Books

A JOURNAL ON REPARATIONS

By Charles G. Dawes

This personal narrative of one of the chief personages in the working out of the so-called Dawes Plan for settling the German reparations problem is offered in the attempt to throw further light on its background and attainment. The fact that the breathing spell it achieved did not prove permanent does not lessen the value of the contribution it made nor the importance to students of economic and political history of all material pertaining to it. (Macmillan, \$5.)

SCHACHT, HITLER'S MAGICIAN

By Norbert Muhlen

This book has "a point of view." That tends toward an easy flow of language in any literary effort. This undoubtedly explains in part the interesting style of the present effort. It also, of course, implies the necessity of placing some degree of discount on the conclusions. But even with a liberal discount this book is important and worth reading. It contains an especially well-written introduction by Johannes Steel.

The book is particularly timely. As noted by Winthrop W. Case in The Annalist of June 29, Germany is adopting increasingly unorthodox financial measures. The tendency in that direction was foreseen by Mr. Steel in his introduction, which was written shortly after Dr. Schacht "left." Other consequences of Schacht's removal foreseen by Steel include: The knocking of the bottom out of the standstill agreements; the end of service on the Dawes-Young and other important obligations abroad; repercussions on Britain's foreign policy; the disappearance of Chamberlain's last argument in behalf of his policy of appeasement.

From the start Muhlen fosters the idea that Dr. Schacht's reputation was built on something less substantial than what he deserved on the basis of innate ability and character. Presumably in the United States, according to Muhlen's interpretation, a similarity would be found in the reputation of anybody who had had the forethought to employ a good public rela-

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Calendar of National Legislation, Week Ended Aug. 5

A CUMULATIVE SUMMARY of legislation of business interest enacted during the first session of the 76th Congress, and the bills pending for action next session, will appear next week.

LAST WEEK the Senate and House met Monday through Saturday, July 1 through Aug. 5, and adjourned sine die.

SENATE CONFIRMATIONS—James Lawrence Fly, member Federal Communications Commission; Lee M. Eddy, member Railroad Retirement Board; Campbell E. Beaumont, U. S. district judge, southern district, Calif.; Dr. Paul H. Nystrom, member Federal Board for Vocational Education; Bert Fish, Minister to Egypt, to be also Minister to Saudi Arabia; Edward Gearing Kemp, assistant to the Attorney General; Arthur J. Altmeyer, member Social Security Board; Henry F. Grady, Assistant Secretary of State; Ray Atherton, Minister to Denmark; Lloyd L. Black, U. S. district judge, western district, Wash.

NEW SENATE BILLS—S2925 (Norris) Agri & Forestry—Taxation to TVA properties. S2927 (La Follette) Agri & Forestry—Auth Secy of Agri to enter agreements with forest land owners for good forestry practices.

S2933 (Bone) Approp—Amend 1939 Relief Act. S2935 (La Follette & Wheeler) Agri & Forestry—Farm mortgage financing. S2940 (Schwellenbach) Agri & Forestry—Transfer administratn of Commodity Exchange Act and Packers & Stockyards Act to SEC.

S2950 (Russell) Bnkg & Currency—Permit natl banking assns to invest in obligations insured under Natl Housing Act without limit as to the amount of such obligations.

S2953-4 (Sheppard) Commerce—Create American Lighter-Than-Air-Ship Corp with govt Cooperatn.

S2956 (Truman) Interst & Com—Amend RFC Act.

S2958 (Mead) Agri & Forestry—Five regional agricultural research centers.

S2961 (Sheppard) Bnkg & Currency—Amend Fed Credit Union Act.

S2963 (Lodge) Finance—Health insurance. S2967 (Pepper) Finance—Provide Bureau of Fine Arts.

S2972 (Lodge) Approp—Amend 1939 Relief Act.

S2974 (Hayden) P O & Posts Rds—Aid States in highway improvements.

SJR186 (Nye) Forn Relatns—Strict neutrality in Asia.

NEW HOUSE BILLS—HR7423 (Peterson, Fla.) Approp—Amend 1939 Relief Act.

HR7424 (Sparkman) Military Aff—Amend TVA Act.

HR7440 (Hoffman) Judic—Criminal offense to delay by force or show of force the productn of goods for interstate commerce.

HR7441 (M. J. Kennedy) P O & Post Roads—2-cent rate on 1st class mail within any incorporated city.

HR7442 (Starnes) Approp—Amend 1939 Relief Act.

HR7443 (Whelchel) Labor—Amend Fair Labor Stds Act.

HR7445 (Edmiston) Approp—Amend 1939 Relief Act. Also HR7446 (Flannery), HR7448 (Houston), HR7450 (Fay), HR7451 (Kirwan), HR7452 (Shanley), HR7453 (Smith, Wash.).

HR7454 (Wood) Labor—Eliminate oppressive labor practices.

HR7456 (M. J. Kennedy) Patents—Amend copyright law.

HR7463 (Angell) Mercht Marine & Fisheries—Amend Mercht Marine Act to aid lumber producers.

HR7464 (Geyer, Calif) Interst & Forn Com—Prohibit interst transportatn of gambling devices.

HR7466 (Ryan) Interst & Forn Com—Amend Interst Commerce Act as to refrigerator cars.

HR7469 (Boland) Bnkg & Currency—RFC corporation for superhighway financing.

HR7480 (Keller) Ways & Means—Regulate commerce to assure continuous prosperity.

HR7487 (Randolph) Interst & Forn Com—Promote welfare of labor displaced by technological developments.

HR7503 (Rogers, Okla) Approp—\$96,000,000 for advertising to further prosperity.

HR7504 (Voorhis, Calif) Ways & Means—Control monopoly and assure continuous prosperity.

HR7508 (Lemke) Ways & Means—Create a commission to collect or refund all foreign debts.

HR7510 (Randolph) Civil Service—Require that State employes in connection with Federal programs be under non-political civil service plan.

HR7521 (Costello) Ways & Means—Protect financial stability of Fed Govt by limiting interest pays on the pub debt and by providing for outstanding indebtedness of the govt.

HR7524 (Peterson, Fla) Interst & Forn Com—Inquire into feasibility of dirigibles for commercial overseas service.

HR7525 (Peterson, Fla) Interst & Forn Com—Amend Railroad Retirement Act.

HR7528 (Lemke) Judic—Amend Bankruptcy Act.

HR7521 (Somers, N Y) Bnkg & Currency—Limit charges by certn banks on account of delinquency in payment of loans.

HR7533 (Cartwright) Roads—Aid Stts in improvement of highways.

HR7534 (Geyer, Calif) Judic—Amend act to prevent pernicious political activity.

HJR379 (Lambertson) Judic—Amend Constitutn as to consideration of appropriation bills.

HJR380 (Tinkham) Forn Aff—Strict neutrality in Asia.

HRes282 (Coffee, Wash) Rules—Invstg effectiveness of productn control in conserving petroleum.

HRes287 (Hoffman) Rules—Invstg John L. Lewis, the United Mine Workers and the CIO.

HRes290 (Cole, Md) Rules, and HRes291 (Cole, Md) Accounts—Auth interst & Forn Commerce Committee invstg petroleum industry.

HRes292 (Church) Rules—Invstg HOLC, FHLBB and FSLIC.

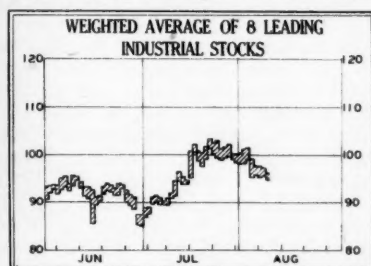
NOTE—Bills passed or otherwise advanced last week will be included in the cumulative summary in the next issue.

Financial Markets: Stocks Lethargic to Favorable News

STOCK prices have declined during the past week, apparently chiefly as a natural readjustment following last month's advance. There appears to have been no marked change in the general situation except that anxiety over the possibility of some unfavorable development abroad has increased again. Volume of trading has remained light.

The most substantial declines have been in the steel stocks, Westinghouse Electric, Montgomery Ward, J. C. Penney, Loew's, the rubber stocks, Atchison, the railway equipments, Air Reduction, Johns-Manville, the farm equipments and the oils. The motor stocks, the containers, the food stocks, the tobaccos, coppers and the public utilities have held up rather better than the rest of the market.

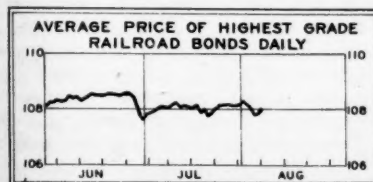
Thus far there is no reason to conclude that the market's reaction is anything more important than a technical correction. Volume of trading has been fairly light on the decline and no important stock has really broken badly. Some reaction was reasonable enough after an advance as substantial as that of July, particularly when prices had reached a level at which some supply had been encountered before (February). Some investors have the impression that another European crisis is likely to develop rather soon and this no doubt supplemented technical influences in producing the week's decline.



	High.	Low.	Last.
Aug. 3.....	101.4	99.1	99.2
Aug. 4.....	99.1	95.4	96.3
Aug. 5.....	97.7	96.0	97.3
Aug. 7.....	97.7	95.2	96.0
Aug. 8.....	97.3	95.5	95.9
Aug. 9.....	96.0	94.7	95.4

Reports from the metal industries have been very favorable. Prices of copper, lead and zinc have advanced during the week, partly on the strength of foreign demand. A certain amount of this is believed to be Japanese buying in advance of the termination of the commercial treaty. Steel operations continue around the 60 per cent level, with reports of additional automobile buying appearing.

The fact that the copper stocks have held up rather well in the decline of the past week appears to be attributable in part to improvement in the price of the metal, and in part to the low level of fabricators' stocks in this country. Copper securities, of course, constitute one of the best hedges against inflation and over a long period of time it is probable that this characteristic will bring in a certain amount of investment buying. It is improbable, however, that this factor has been very important in the relative



	Aug.	July.	June.	May.	Apr.
1.....	108.28	107.80	108.07	108.84	108.74
2.....	108.14	107.80	108.24	108.80	108.74
3.....	108.04	107.84	108.24	108.90	108.74
4.....	107.79	107.84	108.32	108.78	108.84
5.....	107.84	107.94	108.33	108.78	108.84
6.....	107.96	108.09	108.29	108.83	108.26
7.....	107.96	108.09	108.29	108.83	108.26
8.....	108.02	108.07	108.49	108.96	108.62

As Coppers Resist Decline

strength of the group during the past week.

During the past year the stocks of companies operating in consumer goods industries have, on the whole, held up well during periods of general market decline. This is to be ascribed in part to the fact that money rates are extremely low. This naturally exerts a greater influence upon the prices of stable-earnings stocks than upon those of companies whose earnings fluctuate widely concurrently with swings in general business activity, particularly since the latter companies in most cases have been earning

little or nothing during the past year and a half of general depression.

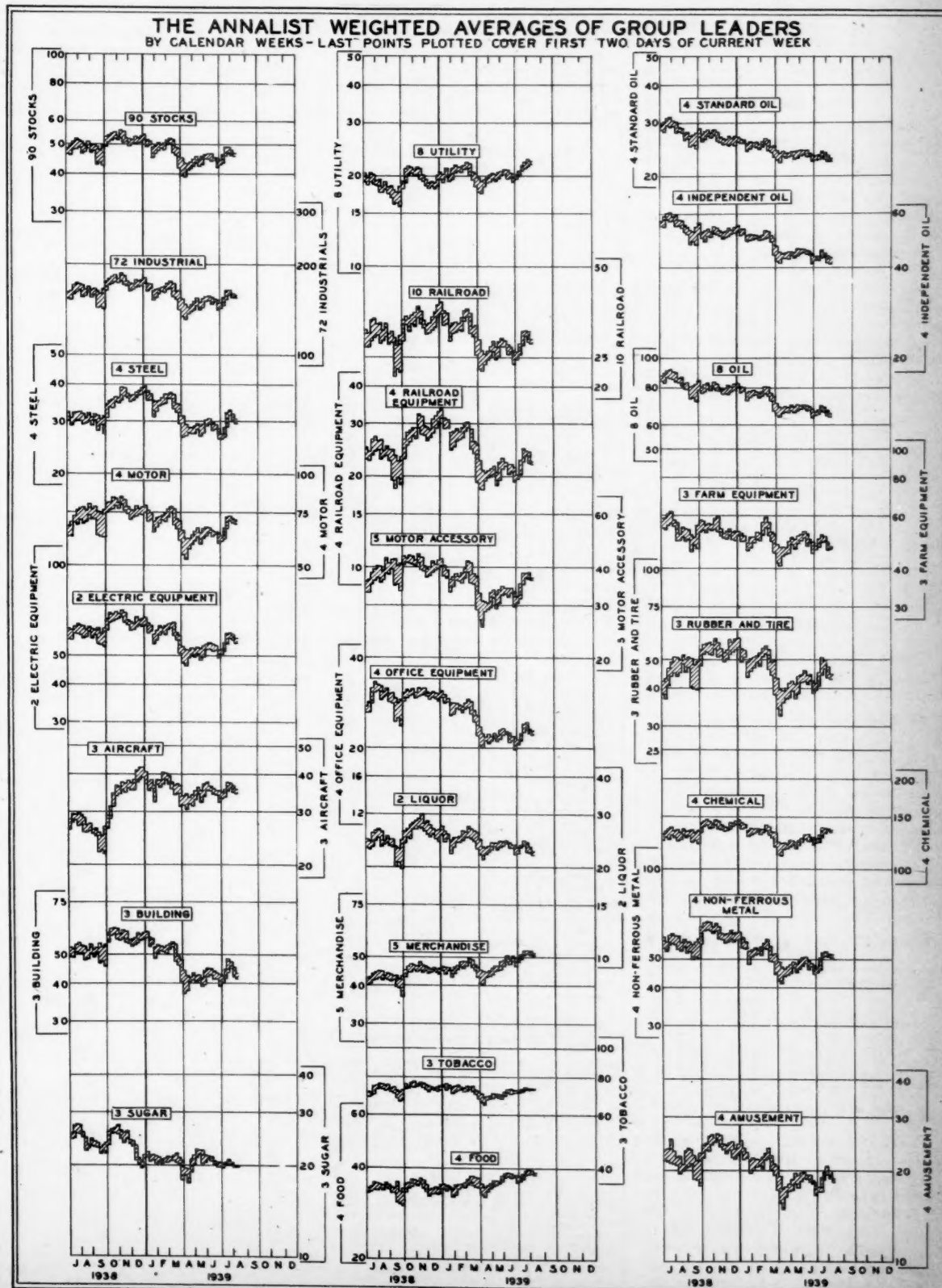
Even under less abnormal money conditions, however, stable-earnings stocks are usually subject to narrower swings in prices, particularly during intermediate or shorter term market declines. Of course, this does not mean that stocks of this type are likely to do better in the long run, since the smaller amplitude of fluctuations applies to advances as well as declines.

The chief unfavorable development of the week was in the oil industry. Crude oil production in Illinois, which has no re-

striction legislation, is reported to have reached excessive levels, and may lead to a general decline in crude oil prices.

The domestic situation appears to be reasonably favorable. There is, of course, a tremendous pressure of funds seeking investment and the immediate business outlook seems moderately favorable, at least in the view of many investors and traders. It is not believed that labor difficulties during the Fall months will be serious enough to prevent further business improvement. The main hazard in the situation is still the possibility of a crisis in Europe or of some new unfavorable development in the Far East. Thus the course of American security prices continues to depend upon decisions taken in Berlin and Tokyo.

M. C.



The Week in Commodities: Index Touches New Low

As Wheat and Cotton Drop

WHOLESALE commodity prices established another five-year low last week with The Annalist Index closing at 75.7 per cent of the 1926 base on Aug. 5 the lowest since July 10, 1934. A week ago the index was 76.3 while a year ago it was 80.3.

Wheat and cotton prices declined last week although losses were moderate in both cases. Corn rallied slightly while other grains were firm. Hog quotations declined all week and closed near the bottom. Silk dropped about 10 cents a pound as speculators unloaded. Rubber was an exception to the general trend and rose to the year's high.

DAILY COMMODITY PRICES

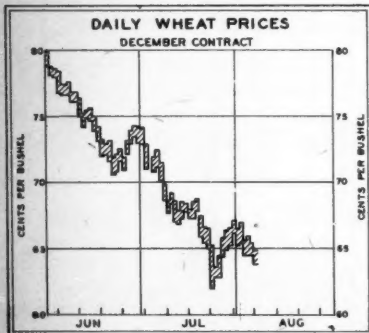
	Cotton	Wheat	Corn	Hogs	Futures	Spot
July 31	9.45	84 1/2	56 1/2	6.51	48.39	142.3
Aug. 1	9.50	84 1/2	56 1/2	6.45	48.14	141.9
Aug. 2	9.39	84 1/2	56 1/2	6.46	48.11	142.0
Aug. 3	9.38	82 1/2	55 1/2	6.36	47.68	141.3
Aug. 4	9.28	81 1/2	57 1/2	6.28	47.68	141.2
Aug. 5	9.28	81 1/2	58 1/2			

For descriptions of commodities see THE ANNALIST of July 13, 1939.

THE GRAINS

Wheat prices held in a narrow range last week, with the trend favoring the bears. At Saturday's close, active months were down 1 1/2 to 1 3/4 cents. Volume of trading dwindled considerably as prices declined, a fact which was of little cheer to the shorts in the market. Prices dropped again on Monday.

With harvesting of the Spring crop almost completed, grain experts figure that about 975,000,000 bushels of wheat will be available in the coming season. This estimate, of course, bars any drastic change in the winter crop. Since domestic requirements are calculated at 700,000,000 bushels, a surplus of 275,000,000 is indicated.



To offset this carry-over is the government loan, and for that reason some traders feel that the loan will become increasingly important—as a market factor—in the immediate future. Based on various statements made in the closing days of Congress (when Administration forces were adding \$119,000,000 for the use of the Commodity Credit Corporation), the government expects that at least 200,000,000 bushels of wheat will go into the loan this year.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in term of gold)

Day	Canada	U.K.	France	Germany	Italy	Primary
Compiled	..Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Wk. Ended—1939:						
July 1	73.3	70.7	685	106.8	481.5	41.5
July 8	73.2	70.6	687	106.8	479.3	41.4
July 15	72.8	70.4	680	106.9	478.5	41.1
July 22	72.5	70.6	681	107.1	478.5	41.1
July 29	72.1	70.5	680	107.2	478.5	41.1

For sources of data see THE ANNALIST of July 6, 1939.

Should that happen, the "free" supply would be 75,000,000 bushels, or even less, which would not give much margin one way or the other. Had the Congress refused additional funds for the CCC the wheat picture might be different than it is today. The bill was passed, however, and large amounts of grain will undoubtedly go into the loan, a movement which

could force prices upward if any unexpected demand materialized.

Sentiment in the grain pits, consequently, has become very mixed during the last week. Some observers hold that world wheat supplies are so topheavy that even the government will not be able to sustain the American price. Others, however, maintain that so much grain will enter the loan that a tight supply situation will develop.

Exports fell to a very low level last week, reflecting the "easing up" on shipments by agricultural officials because the subsidy rate would be prohibitive. With our exports tending to smaller figures, foreign wheat prices were given a respite from selling and quotations in Liverpool were strong last week.

Last week Secretary Wallace asserted

that corn would fall to 25, or even 15, cents a bushel unless the Congress appropriated additional funds for the CCC. Fortunately for the Secretary, the money was granted, so there is no way of telling how good a forecaster Mr. Wallace might have been.

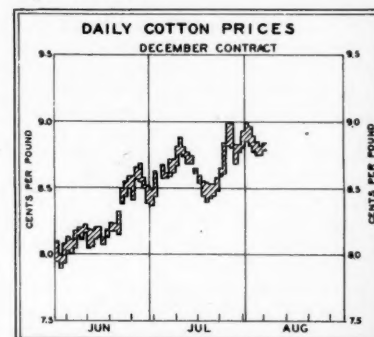
Not many years ago a statement from a high Federal official to the effect that a certain commodity would soon lose 50 to 65 per cent of its value would have brought a deluge of selling orders. In the past few years, though, commodity traders have become calloused to such statements and they have lost almost all of their effectiveness.

Corn futures rose fractionally last week as some shorts ran to cover. Another factor in last week's rise was the small offerings from the country. According to

some observers, the scarcity of country offerings in recent weeks has caused a sharp drop in supplies available to manufacturers. Should the movement continue, prices might rise abruptly, although any sharp rally would surely run right into large offerings.

COTTON

Considering the extent of its recent rise, cotton prices held remarkably well last week. Lacking the stimulus of a higher stock market or encouraging business news, cotton traders were content to let prices drift for themselves. At Saturday's close, near-by options were about unchanged but the July (1940) contract was 9 points lower.



Sharply higher export sales featured last week's news. Trade reports indicate that advance sales expanded "substantially" and were the largest in some time. Because of the shortage of actual fiber, the weekly export figures do not reflect all sales made, but as soon as the new crop starts moving much of it will immediately go overseas.

Cotton mills continue to hum with activity and most of them are now on a profitable basis for the first time in two years. A relatively large total of goods was sold last week and mill stocks are reported as normal.

Crop reports indicate that the total yield will not be far from what was expected several months ago. Private estimates range all the way from 11,000,000 to 12,000,000 bales, according to the New York Cotton Exchange Service. The average is about 11,500,000 bales. On Tuesday the government released its estimate. The total was in line with expectations.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

Wk. Ending Thursday, Yr.'s Aug. 3, July 27, Aug. 4, Ch'ge.

1939. 1939. 1938. P. C.

Movement Into Sight:

During week.... 151 114 58 +130.2

Since Aug. 1.... 101 ... 40 +126.2

Deliveries During Week:

To domestic mills 95 73 58 + 63.8

To foreign mills 47 48 67 - 29.8

To all mills.... 142 121 125 + 13.6

Deliveries Since Aug. 1:

To domestic mills 60 ... 25 +120.0

To foreign mills 26 ... 49 - 46.9

To all mills.... 86 ... 74 + 16.2

Exports:

During week.... 30 18 49 - 38.7

Since Aug. 1.... 14 ... 26 - 46.2

World Visible Supply (Thursday):

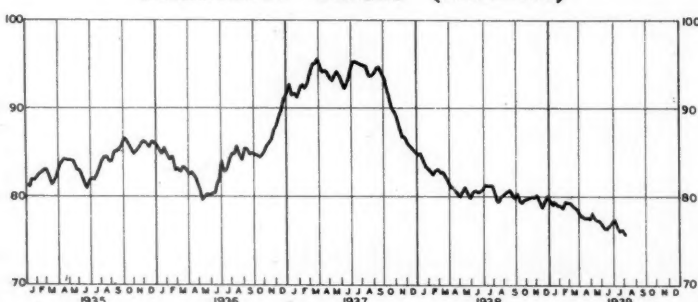
World total.... 4,805 4,871 5,601 - 14.2

U. S. A. only.... 4,344 4,393 4,303 + 10.0

That the crop should come so close to advance estimates is quite unusual and only because weather conditions have been normal to date. Any drastic change in growing conditions from now on, however, could raise or lower the final figures by a considerable percentage and for that reason speculators are still keeping a watchful eye on weather reports.

It is noteworthy that the expected crop total is but slightly above world consumption of American cotton in the season just ended. The New York Cotton Exchange estimates that the world used 11,265,000 bales of cotton in the twelve months end-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
1939.									
Aug. 6	77.4	72.0	58.9	85.5	96.5	69.1	87.4	71.5	80.3
1938.									
July 1	72.0	66.5	61.9	83.1	95.1	71.1	85.4	68.8	77.1
July 8	72.4	67.1	62.3	83.1	95.3	71.0	85.2	68.7	77.4
July 15	71.2	65.6	62.7	83.1	95.3	71.0	85.2	68.9	76.6
July 22	69.5	65.2	63.1	83.1	95.4	71.0	85.2	69.0	76.1
July 29	69.6	65.1	63.0	83.1	95.4	71.0	85.2	68.9	76.3
Aug. 5	68.5	64.1	62.8	83.1	95.7	71.0	85.2	69.0	75.7

Percentage changes for week from:

Last week	-1.6	-1.6	-0.3	0.0	-0.3	0.0	0.0	+0.1	-0.8
Last year	-11.5	-11.0	+6.6	-2.8	-0.9	+2.7	-2.5	-3.5	-5.7

For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 5, 1939.	July 29, 1939	Aug. 6, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$0.81 1/4	\$0.84 1/4	\$0.79 1/4
Corn, No. 2 yellow (bu.)	.58 1/4	.56 1/4	.68 1/4
Oats, No. 3 white (bu.)	.43 1/4	.47 1/4	.34 1/4
Rye, No. 2 Western domestic, c.i.f. (bu.)	.58 1/4	.56 1/4	.61 1/4
Barley, malting (bu.)	.63 1/4	.57 1/4	.60 1/4
Flour, Spring patents (bbl.)	4.60-4.90	.0465-.0495	4.55-4.85
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.25	9.50	10.72
Hogs, good and choice, average, Chicago (100 lb.)	6.28	6.63	9.13
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.25	15.75	17.62
Hams, smoked, 10-12 lbs. (lb.)	.20 1/4	.20 1/4	.23 1/4
Pork, mess (100 lb.)	17.75	17.75	26.38
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	19.75	19.75	26.75
Lard, steam Western (100 lb.)	6.05-6.15	6.20-6.30	9.00-9.10
Sugar, raw, duty-paid (lb.)	.0290	.0290	.029 1/2
Sugar, refined (lb.)	.0439	.0439	.0429
Coffee, Santos, No. 4 (lb.)	.07 1/2	.07 1/2	.07 1/2
Cocoa, Accra (lb.)	.0437	.0445	.0560
Cotton, middling upland (lb.)	.0955	.0965	.0852
Silk, 78% sericulture, Japan, 13-15 (lb.)	.72	.72	.68
Rayon, 150 denier, first quality (lb.)	2.66-2.71	2.75-2.80	1.71-1.76
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	.51	.51	.51
Cotton yarn, carded 20-2 warp (lb.)	1.31 1/4	1.31 1/4	1.28 1/4
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.22 1/4	.22 1/4	.21
Cotton sheeting, brown, 36-inch, 58x60, 4.00, unbranded double cuts (yd.)	.04 1/4	.04 1/4	.04 1/4
Hides, light native cows, Chicago (lb.)	.05 1/2	.05 1/2	.05 1/2
Leather, union backs (lb.)	.12	.12	.11 1/2
Rubber, plantation ribbed smoked sheets (lb.)	.31	.31	.31
Coal, anthracite, chestnut (short ton)	.16 1/4	.16 1/4	.16 1/4
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	5.80	5.80	5.75
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	1.147	1.147	1.26
Pig iron, Iron Age composite (gross ton)	.04929	.04929	.05 1/4
Finished steel, Iron Age composite (100 lb.)	20.61	20.61	19.61
Steel scrap, Iron Age composite (gross ton)	2.236	2.236	2.30
Copper, electrolytic, delivered Conn. (lb.)	15.47	15.17	14.83
Copper, export, c.i.f. (lb.)	.10 1/2	.10 1/2	.10 1/2
Lead (lb.)	.1065-.1070	.1025-.1030	.1035-.1037 1/2
Tin, Straits (lb.)	.0505-.0510	.0485-.0490	.0490-.0495
Zinc, East St. Louis (lb.)	.4880	.4845	.43 1/4
Silver, Handy & Harman official (oz.)	.0460	.0460	.04 1/2
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.34 1/4	.34 1/4	.42 1/2
Paper, newsroll contract (ton)	.04 1/2	.04 1/2	.07 1/2
Paper, wrapping, No. 1 Kraft (lb.)	50.00	50.00	50.00
	.05	.05	.05 1/2

Prices for previous Friday. nNominal.

ed July, a gain of 3.6 per cent, as compared with the previous season.

SILK

Unfavorable trade statistics and the new American-Japanese "crisis" brought about considerable selling in the silk market last week. Prices dropped almost 10

cents a pound before any support was uncovered. On Monday quotations slipped 2 to 4 cents more.

The feature of the July silk statistics was the sharp rise in both imports and domestic stocks. After adjustment for seasonal variation, silk stocks on

July 31 were 28,100 bales, the highest since February and almost 50 per cent greater than on June 30. Imports in July were on the average daily rate of 1,337

uted to manufacturer buying. Traders were impressed by the manner in which rubber withstood selling and when prices started moving forward were quick to get on the band wagon.

Trade reports indicate that July consumption was about 50 per cent above a year ago. Even better is the encouraging outlook. With production on 1940 model cars expected to start within a month or less, tire manufacturers are looking forward to an unusually good Fall business.

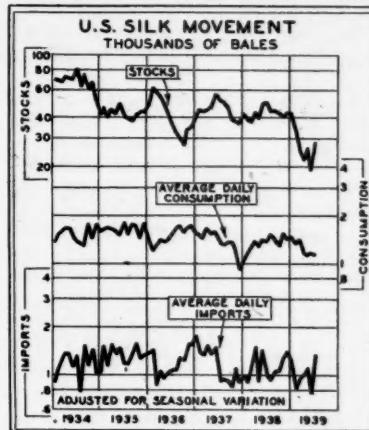
In addition, sales of miscellaneous rubber products have been spurring in recent months, with volume in some items exceeding most expectations.

COPPER

Domestic copper prices were boosted another 1/4 cent a pound last week, the third increase in five weeks. Current prices are at the highest level since early in April.

More outstanding is the fact that "export" prices were 20 to 25 points above the newly established domestic price as the week closed. Under such circumstances, it would not be surprising if the domestic price were again increased, possibly by 1/4 cent.

The recent rise in copper prices is highly encouraging to Wall Street, since a per-



bales (seasonally adjusted), a jump of 74 per cent, as compared with June and the largest in more than a year.

Consumption last month held at the low level established in June.

RUBBER

Prices gained almost 20 points last week, helped by a last-minute rally attrib-

Continued on Page 198

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

	October	December	January	March	May	July
Cotton	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
July 31	9.08 8.92	8.93 8.81	8.79 8.73	8.71 8.58	8.56 8.45	8.42 8.32
Aug. 1	9.18 8.96	8.99 8.86	8.76 8.73	8.75 8.63	8.58 8.49	8.40 8.35
Aug. 2	9.15 9.02	8.97 8.83	8.84 8.72	8.73 8.61	8.57 8.43	8.40 8.30
Aug. 3	9.08 8.96	8.89 8.77	8.76 8.67	8.67 8.54	8.51 8.37	8.30 8.22
Aug. 4	9.04 8.95	8.85 8.76	8.72 8.70	8.62 8.54	8.45 8.38	8.30 8.21
Aug. 5	9.01 8.94	8.82 8.76	8.63 8.63	8.59 8.54	8.45 8.39	8.27 8.21
Aug. 5 close	8.95 t	8.77 t	8.63 t	8.54 t	8.40 t	8.22 t
Week's range	9.18 8.92	8.99 8.76	8.84 8.63	8.75 8.54	8.58 8.37	8.42 8.21
Previous week	9.12 8.70	8.99 8.59	8.83 8.47	8.72 8.38	8.62 8.28	8.49 8.18
Wk. Aug. 6, '38	8.59 8.38	8.66 8.46	8.67 8.49	8.73 8.52	8.76 8.56	8.80 8.59
Contract	9.12 7.26	8.99 7.26	8.83 7.29	8.72 7.36	8.62 7.54	8.49 7.99
range	9.12 7.26	8.99 7.26	8.83 7.29	8.72 7.36	8.62 7.54	8.49 7.99

Traded week ended Friday, Aug. 3, 484,400 bales; previous week, 764,300; year ago, 352,800.

	Sept.	Dec.	May
Wheat	High. Low.	High. Low.	High. Low.
July 31	65 1/2 65 1/2	67 1/2 66 1/2	67 1/2 66 1/2
Aug. 1	65 1/2 65 1/2	66 1/2 65 1/2	66 1/2 65 1/2
Aug. 2	65 1/2 65 1/2	66 1/2 65 1/2	66 1/2 65 1/2
Aug. 3	65 1/2 65 1/2	66 1/2 65 1/2	66 1/2 65 1/2
Aug. 4	65 1/2 65 1/2	66 1/2 65 1/2	66 1/2 65 1/2
Aug. 5	65 1/2 65 1/2	66 1/2 65 1/2	66 1/2 65 1/2
Aug. 5 close	64 t	64 t	65 t
Week's range	65 1/2 64 t	67 1/2 64 t	67 1/2 65 t
Previous week	65 1/2 64 t	67 1/2 64 t	67 1/2 65 t
Week Aug. 6, 1938	65 1/2 64 t	67 1/2 64 t	67 1/2 65 t
Contract	79 1/2	80	68
range	79 1/2	80	68

Traded week ended Friday, Aug. 3, 103,792 bushels; previous week, 149,923; year ago, 108,246,000.

Weekly Range

	Week Ended Aug. 5, 1939	Week Ended July 29, 1939	Contract Range	Week Ended Aug. 6, 1938
Corn	High. Low. Last.	High. Low.	High. Date. Low. Date.	High. Low.
Sept.	42 1/2 41 1/2 42 1/2 t	42 1/2 39 1/2	56 1/2 Jan. 1 38 1/2 July 25	56 1/2 52 1/2
Dec.	43 1/2 41 1/2 42 1/2 t	42 1/2 39 1/2	54 1/2 May 31 39 1/2 July 26	53 1/2 50 1/2
May	46 1/2 44 1/2 45 1/2 t	45 1/2 42 1/2	45 1/2 July 29 42 1/2 July 26	55 1/2 53 1/2
Bushels traded	35,634,000	16,137,000		50,127,000

Oats	Sept. 28 1/2 27 1/2 t	27 1/2 24 1/2	33 1/2 May 25 24 1/2 July 24	24 1/2 22 1/2
Dec.	28 1/2 27 1/2 t	25 1/2 25 1/2	34 1/2 May 25 25 1/2 July 24	25 1/2 23 1/2
May	28 1/2 27 1/2 t	29 1/2 27 1/2	29 1/2 July 27 27 1/2 July 24	26 1/2 25 1/2
Bushels traded	6,494,000	12,780,000		7,256,000

Rye	Sept. 42 1/2 40 1/2 40 1/2 t	42 1/2 39 1/2	56 1/2 May 31 39 1/2 July 24	46 1/2 42 1/2
Dec.	44 1/2 42 1/2 42 1/2 t	44 1/2 41 1/2	58 1/2 May 31 41 1/2 July 24	47 1/2 44 1/2
May	46 1/2 44 1/2 44 1/2 t	46 1/2 44 1/2	46 1/2 July 28 44 1/2 July 24	50 1/2 46 1/2
Bushels traded	2,266,000	4,766,000		2,480,000

Coffee—D (Santos No. 4)	Sept. 6.16 6.00 6.09 n	6.00 5.38 7.10 Oct. 7	5.80 Apr. 20	6.57 6.17
Dec.	6.31 6.13 6.21 n	6.17 5.99 6.76 Jan. 9	5.85 Apr. 20	6.77 6.32
Mar.	6.40 6.25 6.30 n	6.26 6.11 6.41 Mar. 3	5.88 Apr. 20	6.95 6.46
May	6.45 6.31 6.35 n	6.31 6.15 6.42 May 17	5.97 June 28	7.05 6.51
July	6.48 6.33 6.38 t	6.33 6.24 6.33 July 26	6.09 July 3	7.08 6.57
Contracts traded	345	401		983

Coffee—A (No. 7) Old Contract:	Sept. 4.35 4.22 4.27 b	4.21 4.12 4.75 Oct. 6	4.02 Mar. 17	4.55 4.41
Dec.	4.30 4.30 4.34 b	4.18 4.17 4.46 May 19	4.04 Mar. 17	4.60 4.47
Mar.	4.34 4.34 b			4.61 4.53
Contracts traded	22	2		110

Coffee—A (No. 7) New Contract:	Sept. 4.37 4.37 4.35 b	4.30 4.30 4.45 Apr. 26	4.30 July 25	
Dec.	4.37 4.37 4.35 b	4.37 4.30 4.52 May 11	4.30 July 25	
Mar.	4.37 4.37 4.35 b	4.37 4.30 4.52 May 11	4.30 July 25	
May	4.37 4.37 4.35 b	4.37 4.30 4.52 May 11	4.30 July 25	
Contracts traded	1	5		

Sugar—No. 3 ("U. S.")	Sept. 1.97 1.90 1.90 1/2 1.91	1.99 1.96 2.25 Dec. 3	1.88 Jan. 14	1.83 1.81
Jan.	1.93 1.91 1.92 1/2 1.93	1.96 1.93 2.04 Jan. 11	1.88 Feb. 17	1.88 1.88
Mar.	1.97 1.93 1.94 1/2 1.95	1.98 1.95 2.06 May 2	1.93 June 14	1.93 1.70
May	1.99 1.99 1.97 1/2 1.98	2.00 1.99 2.03 July 5	1.95 July 11	1.96 1.94
July, 1940	1.99 1.99 1.97 1/2 1.98	2.00 1.99 2.03 July 5	1.95 July 11	1.96 1.94
Contracts traded	400	916		623

Sugar—No. 4 ("World")	Sept. 1.20 1.15 1.17 1/2 1.17 1/2	1.21 1.19 1.30 May 2	1.98 June 27	1.00 1.06
Mar.	1.17 1.14 1.16 1/2 1.17 1/2	1.17 1.15 1.25 May 2	1.09 June 14	1.07 1.03
May	1.18 1.16 1.17 1/2 1.18 1/2	1.18 1.17 1.29 May 2	1.09 May 23	1.09 1.07
Contracts traded	296	286		359

Cocoa	Sept. 4.33 4.11 4.11 t	4.21 4.13 5.68 Sept. 2	4.07 June 21	5.42 5.04
Dec.	4.36 4.25 4.25 t	4.35 4.27 5.22 Dec. 2	4.20 July 6	5.58 5.18
Jan.	4.38 4.35 4.28 n	4.33 4.33 5.15 Feb. 6	4.24 July 12	5.60 5.48
Mar.	4.49 4.37 4.37 t	4.47 4.41 5.14 Mar. 6	4.33 July 12	5.73 5.32
May	4.60 4.48 4.47 n	4.58 4.51 4.94 May 25	4.44 July 12	5.84 5.44
July, 1940	4.68 4.59 4.57 n	4.67 4.61 4.67 July 28	4.54 July 11	5.85 5.55
Contracts traded	592	817		

Hides	Sept. 11.56 11.09 11.14 t	11.85 11.45 14.55 Oct. 17	9.73 Apr. 11	
Dec.	11.90 11.41 11.46 t	12.20 11.78 14.05 Dec. 29	10.18 Apr. 14	
Mar.	12.19 11.80 11.79 n	12.52 12.12 13.35 Mar. 9	10.56 Apr. 14	
June	12.05 n	12.75 12.68 12.75 July 24	11.78 June 30	
Contracts traded	966	651		

Rubber	Sept. 16.68 16.50 16.64 t	16.75 16.40 17.45 Oct. 6	15.00 Jan. 26	16.08 15.65
Dec.	16.76 16.61 16.72 t	16.89 16.49 16.99 July 18	15.02 Jan. 26	16.20 15.74
Mar.	16.76 16.60 16.73 1/2 16.75	16.68 16.56 16.96 July 18	15.04 Apr. 14	16.28 15.95
May	16.73 16.67 16.74 1/2 16.76	16.62 16.56 17.00 July 18	16.48 July 5	16.35 15.95
Contracts traded	589	460		1,503

Silk—No. 1	Sept. 2.48 2.38 2.39 t	2.54 2.42 2.54 July 25	1.72 Jan. 26	
Dec.	2.31 2.22 2.24 t	2.36 2.28 2.36 July 25	1.92 Apr. 26	
Jan.	2.28 2.20 2.22 t	2.33 2.24 2.35 July 25	2.10 June 12	
Mar.	2.25 2.17 2.17 1/2 2.19	2.27 2.23 2.27 July 28	2.23 July 27	
Contracts traded	363	634		

Wool Tops	Sept. 83.5 83.3 83.3 b	83.7 82.9 85.3 Nov. 3	77.5 Apr. 11	80.5 78.0
Dec.	82.4 82.4 82.3 b	82.7 81.8 82.7 July 20	77.7 Apr. 12	81.5 79.0
Mar.	81.4 81.4 81.3 b	81.5 81.0 81.7 July 18	78.0 Apr. 11	82.5 79.9
May	80.9 b	81.2 81.0 81.5 July 19	78.3 June 9	82.0 80.0
Contracts traded	600	480		1,795,000

Cottonseed Oil	Sept. 5.92 5.68 5.74 1/2 5.78	5.98 5.64 7.54 Mar. 4	5.64 July 24	8.72 8.38
Oct.	5.91 5.73 5.90 1/2 5.85	6.05 5.72 7.55 Mar. 4	5.71 July 21	8.61 8.30
Dec.	6.10 5.85 5.95 1/2 5.98	6.17 5.84 7.12 Apr. 28	5.84 May 28	8.58 8.30
Jan.	6.14 5.90 6.02 1/2 6.04	6.21 5.89 7.04 June 10	5.89 July 24	8.57 8.35
Mar.	6.23 6.00 6.11 1/2 6.13	6.27 6.01 6.27 July 26	6.00 July 21	8.60 8.39
Contracts traded	473	780		788

Copper	Sept. 9.27 9.14 9.25 n	9.10 9.05 10.45 Oct. 17	8.74 May 17	9.26 9.12
Dec.	9.37 9.18 9.34 n	9.17 9.10 9.85 Mar. 9	8.78 May 18	9.33 9.06
Mar.	9.41 9.25 9.39 t	9.21 9.15 9.42 Apr. 2	8.84 May 18	9.30 9.10
May	9.42 9.36 9.40 t	9.25 9.23 9.28 July 10	8.95 June 12	9.28 9.16
July	9.42 9.31 9.42 n	9.42 Aug. 3	9.31 Aug. 1	
Contracts traded	347	126		127

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. †1938.
Closed Saturday: cocoa, May to September; sugar and coffee, June to September; wool tops, July and August; rubber, silk and copper, May 27 to Sept. 2; hides, July 1 to Sept. 2; cottonseed oil, July 1 to Sept. 9.

The Baltimore and Ohio Railroad Company

Buffalo, Rochester and Pittsburgh Railway Company

Buffalo & Susquehanna Railroad Corporation

The Cincinnati, Indianapolis & Western Railroad Company

Baltimore, Maryland

IN THE

District Court of the United States

For the District of Maryland

IN THE MATTER OF THE BALTI- } In Proceedings for
MORE AND OHIO RAILROAD } A Railroad Adjust-
COMPANY, Petitioner. } ment
No. 9294

TO ALL PERSONS IN INTEREST WITH RESPECT TO THE PLAN OF THE BALTIMORE AND OHIO RAILROAD COMPANY FOR MODIFICATION OF INTEREST CHARGES AND MATURITIES (INCLUDING BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY, BUFFALO & SUSQUEHANNA RAILROAD CORPORATION AND CINCINNATI, INDIANAPOLIS & WESTERN RAILROAD COMPANY), DATED AUGUST 15, 1938.

Notice is hereby given, pursuant to the provisions of an order of the District Court of the United States for the District of Maryland, entered July 31st, 1939, in the above-entitled proceedings that:

(a) Petitions of The Baltimore and Ohio Railroad Company, Buffalo, Rochester and Pittsburgh Railway Company, Buffalo & Susquehanna Railroad Corporation and The Cincinnati, Indianapolis and Western Railroad Company, filed on July 28, 1939 under Chapter XV of the Bankruptcy Act of the United States, have been duly approved as properly filed under said Chapter XV.

(b) A hearing on the Plan for Modification of Interest Charges and Maturities, dated August 15, 1938, filed with said petitions, will be held before the District Court of the United States for the District of Maryland on the 18th day of September, 1939, at 10 o'clock in the forenoon, in the Room of the United States District Court, Baltimore, Maryland, or as soon thereafter as the matter can be heard, at or after which hearing the Court may approve and confirm said Plan as filed or as modified in the manner provided in said Chapter XV, whereupon the Plan so approved and confirmed will be binding upon said petitioners and upon all creditors and security holders thereof. The Court may allow such interventions of persons in interest as it may deem just and proper, but any person in interest shall have the right to present evidence and be heard thereon, in person or by attorney, with or without intervention.

THE BALTIMORE AND OHIO RAILROAD COMPANY

By GEO. M. SHRIVER, Senior Vice-President

Dated: August 7th, 1939.

By Order of the Court.

Canadian Employment Shows Further Increase Despite Smaller Factory Payrolls

ALTHOUGH Canadian manufacturing industries reduced payrolls fractionally on July 1, after allowance for seasonal fluctuations, employment in all industries except agriculture continued to expand. The rate of recovery, however, was sharply reduced. Another broad indicator of business conditions, imports, made an unfavorable showing, the average daily figure heading downward, on a seasonally adjusted basis. Nearly all major reports of economic conditions in June have now been released and the picture they present is decidedly mixed. This irregularity, however, is not entirely surprising in view of the steepness of some of the gains shown in May.

According to the Dominion Bureau of Statistics, 11,760 establishments employed 1,126,216 persons on July 1 as compared with 1,100,098 on June 1, an increase of 2.4 per cent. This gain was in excess of the usual seasonal increase and the seasonally adjusted employment index rose to the highest level since Feb. 1, 1938. Not included in these figures are the employment statistics the bureau has been collecting in recent months from banks,

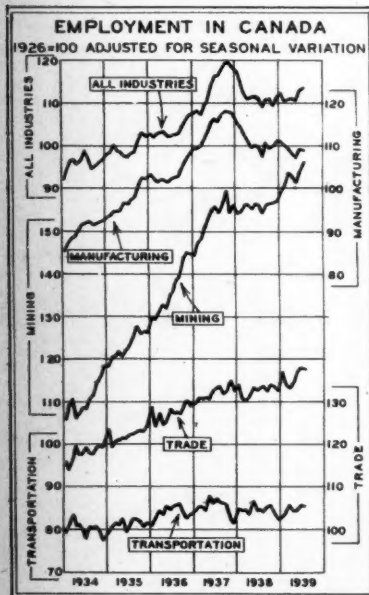
trust companies and stock market operators. Staffs for the 416 firms and branches in these lines of business aggregated 33,135 persons as compared with 33,008 on June 1; comparable data for 1938 are not available.

The employment situation in manufacturing industries is much less satisfactory than in all industries combined. Not only

and paper and electric light and power groups. More moderate increases were shown in the fur, musical instrument, rubber, beverage, clay, glass and stone, electrical apparatus, non-ferrous metal and non-metallic mineral product industries. "The greatest losses," states the report, "were those of a seasonal character in the textile and iron and steel divi-

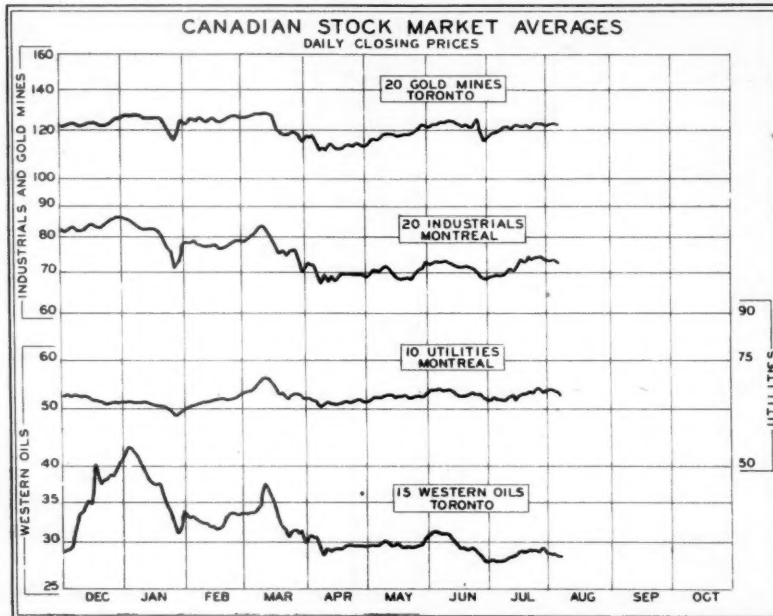
combined mining employment index. A sharp rise also occurred in non-metallic minerals, but coal employment has lagged and at 82.5 on July 1 stands at a comparatively low level.

Changes in employment indexes for other leading industries are revealed by the accompanying chart and table. Among these industries, an outstanding development was a further contraction in construction and maintenance employment, on a seasonally adjusted basis. The index declined for the fourth consecutive month to show a decrease of nearly 22 points from the year's high point of 129.7, estab-



EMPLOYMENT IN CANADA
(Adjusted for seasonal variation; 1926=100)

	July 1, 1939	June 1, 1939	May 1, 1939	July 1, 1938
All industries	113.6	113.1	110.3	111.4
Manufacturing	109.0	109.3	107.6	109.5
Mining	166.3	164.1	161.3	156.7
Logging	153.7	152.4	151.0	151.1
Construction	107.8	108.5	109.9	101.1
Transportation	85.5	85.8	84.2	84.3
Trade	137.5	138.0	137.2	133.4



did the seasonally adjusted index decline fractionally on July 1, but previously it had fallen more sharply than the combined employment index and shows a substantially greater loss from the 1937 high level. At 109.0, the index for July 1 is 9 points below the 1937 recovery high mark as compared with a decline of 6.2 points for all industries. Of course the fractional decline for June is not conclusive evidence that the present recovery has gone as far as it can go, even though manufacturing production indexes confirmed the setback. There are numerous reasons for believing that the decrease was merely a temporary setback and that the forces of recovery have a better chance of making headway than the forces of depression.

Marked improvement, before allowance for seasonal fluctuations, occurred in the animal and vegetable food, lumber, pulp

sions, in both of which the decreases were unusually large for the time of the year." Latest trade reports reveal a further substantial slackening in activity in the steel and iron industries, but this is regarded by observers, at the moment, as a temporary lull.

The best employment news was again supplied by the mining industry. As has been the "custom" for some time, the seasonally adjusted index moved into new high ground. At 166.3, the index is nearly 10 points higher than on July 1, 1938, and 7.2 points above the level for Jan. 1, 1939. The metallic ores index (not adjusted for seasonal variation) stood at 349.8 (1926=100), as compared with 342.7 on June 1, 318.4 on July 1, 1938, and 179.7 on July 1, 1934. This spectacular improvement in recent years has been a most important factor in the rise of the

FREIGHT CAR LOADINGS

	Week Ended July 22, 1939	July 15, 1939	July 23, 1938
Grain and products	6,830	6,827	4,148
Livestock	1,513	1,505	1,348
Coal	5,086	5,097	4,099
Timber	300	288	275
Pulpwood	2,364	2,238	2,131
Pulp and paper	933	909	1,456
Other forest products	1,615	1,822	1,836
Ore	1,980	1,963	1,109
L. c. l. merchandise	2,760	3,188	2,961
Miscellaneous	12,479	12,318	12,284
Total	47,667	48,448	45,835

lished March 1. Highway construction employment rose sharply to 270.7 from 227.6 on June 1, but in other divisions, notably railway construction, gains were not large enough to permit the combined index to rise by the usual seasonal amount.



Imports, which for the most part reflect internal economic activity, showed a greater than seasonal decline but with the exception of May, remained at the highest level since January, 1938. Total imports, as reported by the Dominion Bureau of Statistics, amounted to \$63,709,000, as compared with \$72,958,000 in the preceding month and \$58,947,000 in the corresponding month of last year. Total exports (excluding gold), as previously reported, amounted to \$78,298,000 as against

Week Ended

Transactions on the Montreal Exchange

Saturday, Aug. 5

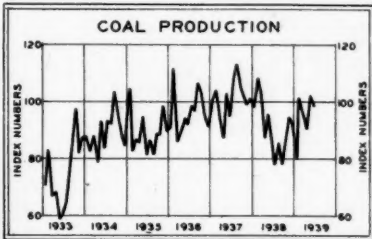
STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS				
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	
15 Agnew	104	104	104	195 Dom Tex.	70	70	70	375 N Stl Car.	50	50	50	2,110 Abitibi	95	90	90	352 Ford A	20	20	20	200 Howey	34	34	34	34
210 Algoma	104	104	104	375 Dryden	4 1/2	4 1/2	4 1/2	1,070 Noranda	83	82	83	540 Abitibi	6 1/2	6 1/2	6 1/2	140 Fraser Vt.	9 1/2	9 1/2	9 1/2	1,000 Inspiration	35	35	35	35
50 Angl Tel pf	48 1/2	48 1/2	48 1/2	175 Electr	0	0	0	272 Ogilvie	26	25 1/2	26	95 Alumi	130	130	130	50 I Paint	2 1/2	2 1/2	2 1/2	5,500 Joliet Que.	0 1/4	0 1/4	0 1/4	0 1/4
1,741 Asbes	24 1/2	23 1/2	23 1/2	31 Enam & Ht	1	1	1	120 Ont Stl.	8	8	8	15 Bathurst	2	2	2	20 Lake St J.	11	11	11	190 Lk Shore	42	41 1/2	41 1/2	41 1/2
260 A Brew	16 1/2	16 1/2	16 1/2	30 Eng El B.	5	5	5	390 Ott Pow.	15	14	15	444 Beaubien	4 1/2	4 1/2	4 1/2	500 MacKen A.	55	50	50	2,775 Macassa	4.90	4.70	4.85	4.85
100 A Brew pf	115	115	115	45 Fam Play.	23 1/2	23 1/2	23 1/2	70 Ott Pow pf	100	100	100	1,616 Ba. Oil	22 1/2	22 1/2	22 1/2	550 MacLaren	10 1/2	10 1/2	10 1/2	107 McIntyre	58 1/2	58 1/2	58 1/2	58 1/2
434 Bathurst	6 1/2	5 1/2	5 1/2	425 Galtineau	15 1/2	15 1/2	15 1/2	400 Pow Corp.	104	10	10	188 Can Mail	37	37	37	38 McColl pf.	80	85 1/2	85 1/2	700 McWatt	62	62	62	62
696 Bwif Gr.	1	1	1	20 H Smith pf.	85	84	84	100 Price pf.	43	43	43	55 Cal Pow pf	88	88	88	120 Melch pf.	5 1/2	5 1/2	5 1/2	12,300 Nt. Fugure	33	33	33	33
10 Bwif Gr pf.	15	15	15	285 Gatin rts.	5 1/2	5 1/2	5 1/2	222 Que Pow.	16 1/2	16 1/2	16 1/2	60 Mitchell	10	10	10	2,175 O'Brien	2.35	2.15	2.15	1,725 Pamour	2.38	2.25	2.25	2.25
302 Bell	17 1/2	17 1/2	17 1/2	420 G Stl War.	5 1/2	5 1/2	5 1/2	110 Rolland V T	9	9	9	249 Moore Cp.	40 1/2	40 1/2	40 1/2	1,725 Pamour	2.38	2.25	2.25	2.25	2.25	2.25	2.25	2.25
1,091 Brazil	8 1/2	8 1/2	8 1/2	115 G Stl W pf.	68 1/2	68 1/2	68 1/2	20 Rolland pf.	94	94	94	41 CN Fw pf	111	111	111	37 Page Her.	102	102	102	2,200 Pandora	0.55	0.55	0.55	0.55
247 B C Pow.	28	27 1/2	28	125 Gypsum	5 1/2	5 1/2	5 1/2	30 Sag Fw pf	107	107	107	30 C Starch	6	6	6	20 PowCorip	104	103	103	2,975 Pato	2.25	2.15	2.20	2.20
575 Bldg Pro.	19	18 1/2	19	60 H Bridge pf	30	30	30	760 St L Corp.	3	2 1/2	3	335 Ont Bwp A	12	12	12	10 Que Tel	4 1/2	4 1/2	4 1/2	500 P Oreille	1.55	1.45	1.50	1.50
438 Can Cem.	7 1/2	7 1/2	7 1/2	1,750 Hingr	15 1/2	15	15	270 StLp A pf	11	10 1/2	11	50 Cdn Br pf	21 1/2	21 1/2	21 1/2	275 Royaltie	30	34 1/2	35	650 Perron	2.00	1.90	1.90	1.90
158 Can Cem pf	97	96 1/2	97	110 How Smith	12	12	12	570 St L Pap pf	31	28 1/2	29	30 C Dredge	15 1/2	15 1/2	15 1/2	14 S C Fw pf	110	110	110	150 Pick Cr	4.70	4.70	4.70	4.70
70 Can N Pow	16	16	16	20 H Smith pf.	85	84	84	1,683 Shwnga	19 1/2	19 1/2	19 1/2	200 C G I Tr.	9	9	9	4 Uni Sec.	4 1/2	4 1/2	4 1/2	100 Preston	1.56	1.56	1.56	1.56
145 Can SS pf.	1.80	1.80	1.80	1,630 Hud B Min	34	35	35	125 Sherwin	12	12	12	5 Cdn Indt. pf	174 1/2	174 1/2	174 1/2	300 Walk Brew	1	1	1	300 Que Gold	35	35	35	35
47 Can SS pf.	1 1/2	1 1/2	1 1/2	2,063 Imp Oil	15 1/2	15	15	5 Sherwin pf	114	114	114	14 Cdn Indt.	14 1/2	14 1/2	14 1/2	35 Walkers	44 1/2	44 1/2	44 1/2	3,500 Red Crest	0.33	0.33	0.33	0.33
200 Cdn Can	34	33 1/2	34	3,390 Imp Tob.	16 1/2	16 1/2	16 1/2	60 S Can Pow	12	12	12	25 Cdn P&P I	3 1/2	3 1/2	3 1/2	5,035 Sherrit	1.01	1.01	1.01	100 San Ant.	1.95	1.95	1.95	1.95
40 Cdn Braz	34	33 1/2	34	65 Int Bronze	16	16	16	617 Steel	77	75	77	25 Cdn P&P I pf	3 1/2	3 1/2	3 1/2	3,150 Siscoe	1.25	1.15	1.15	7,600 Sladen	47	43	43	43
200 CdnCan	15 1/2	15 1/2	15 1/2	2,346 Int Nickel	50 1/2	49 1/2	50	15 Steel pf.	74	74	74	86 Cdn P&P I	3 1/2	3 1/2	3 1/2	166,635 Stada	63	55	58	300 Tech H	4.25	4.20	4.20	4.20
615 Cdn Car.	9 1/2	9	9	585 Int Pet.	22 1/2	22 1/2	22 1/2	10 Tuckett pf.	169	169	169	20 C&P I pf	3 1/2	3 1/2	3 1/2	1,100 Towagmac	40	35	40	350 Waite Am.	7.10	6.90	6.90	6.90
480 Cdn Car pf	20 1/2	20 1/2	20 1/2	60 Int Pow.	3	3	3	60 Wabasco	18	18	18	115 Dom A	3 1/2	3 1/2	3 1/2	7,700 Wood Can.	14	13	13	175 Wr Hark.	5	5	5	5
1,500 Cal	20	18 1/2	18 1/2	55 Int Pow pf	71	71	71	380 Wpg El A	1.50	1.50	1.50	25 Donn B	3 1/2	3 1/2	3 1/2									
106 Cel pf.	110	110	110	155 Jam P S.	40 1/2	40	40 1/2	65 Wpg El B	1.50	1.50	1.50	115 Dom A	3 1/2	3 1/2	3 1/2									
5 Cdn Cot pf	105	105	105	235 L Second	13	12 1/2	13	205 Zeller's	8 1/2	8 1/2	8 1/2	25 Donn B	3 1/2	3 1/2	3 1/2									
180 Alcohol A.	2.00	1.95	1.95	560 Legare pf.	8 1/2	7 1/2	8 1/2	140 Zeller's pf.	24 1/2	24	24	115 Dom A	3 1/2	3 1/2	3 1/2									
1,275 C P R.	4 1/2	4 1/2	4 1/2	560 Massey	5	4 1/2	5					25 Donn B	3 1/2	3 1/2	3 1/2									
1,275 Cockshutt	4 1/2	4 1/2	4 1/2	699 McCol pf.	6	5 1/2	6					100 Euro Tel	5 1/2	5 1/2	5 1/2									
2,710 Smelters	45 1/2	44 1/2	45 1/2	3,637 Mt. Pow.	32 1/2	32 1/2	32 1/2					125 Fairchild	30	30	30									
720 Seagram	18 1/2	18 1/2	18 1/2	244 Mt. Tel.	55	53	55					1,095 Fleet Air.	5 1/2	5 1/2	5 1/2									
315 Dom Brd.	28 1/2	28 1/2	28 1/2	104 Mt. Tram.	66	66	66																	
500 DomCoal pf	19	18 1/2	19	2,218 N Brew.	41	40 1/2	41																	
15 Dom Gla.	112	112	112	15 N Brew pf.	45	44 1/2	45																	
10 Dom Gl pf	160	160	160																					
1,808 Dom B	11 1/2	10 1/2	10 1/2																					
330 Dom Tar.	5 1/2	5 1/2	5 1/2																					

See Page 260 for Unlisted Canadian Companies

See Page 200 for Unlisted Canadian Quotations

\$81,608,000 in May and \$78,308,000 in June, 1938. Non-monetary gold exports for these same months were \$16,203,000, \$13,274,000 and \$47,000 respectively. The trend of seasonally adjusted exports and imports per day is shown in the accompanying chart.

Freight car loadings, following a five weeks' upward trend, declined moderately in the week ended July 22. The Dominion Bureau of Statistics seasonally adjusted index declined to 78.7 from 79.5 for the preceding week, with both the Western and Eastern divisions participating in the decline.



Coal production in June was moderately smaller than in May, but as normally an increase is recorded, our adjusted index dropped to 98.3 from 102.3. Much of the May increase, however, was retained. Total output amounted to 1,071,000 tons as compared with 1,124,000 in the preceding month and 931,000 in the corresponding month of last year.

"Favorable crop conditions have been maintained in the Maritime Provinces during the past fortnight although a good

rain is now needed to bring along late crops," states the Aug. 1 crop report of the Dominion Bureau of Statistics. "A July drought which had begun to threaten crops in Quebec and had already done appreciable damage in Ontario was relieved over the past week-end by fairly general rains across the two Provinces. Haying was largely completed in the Maritimes and Quebec, and Fall wheat harvested in

heat. Rains and cooler weather would benefit the late crops. British Columbia has experienced warm, dry weather, but crop conditions continue to be favorable."

H. E. HANSEN.

Canadian Bond Offerings—Although offerings of new bond issues in July, amounting to \$13,863,085, were somewhat lower than in the previous month, the total for

ten-year serials was placed, as well as a \$4,500,000 loan of the Dominion Textile Company.

WHOLESALE COMMODITY PRICES
(1926=100)

	July 28, July 21, July 28, 1939.	1939.	1939.
All commodities.....	72.1	72.5	78.0
Vegetable products.....	58.3	59.6	72.8
Animal products.....	71.0	71.3	78.1
Textile products.....	66.2	66.1	67.2
Wood and paper.....	77.0	77.0	76.3
Iron products.....	97.4	97.4	97.8
Nonferrous metals.....	68.7	68.4	70.8
Chemicals.....	77.6	77.6	79.3
Sensitive commodities.....	54.1	53.9	56.5

Wood-Gundy Index for Aug. 2, July 26 and Aug. 3.

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
July 31.....	105.20	100.88	104.76	3.01	1.44	2.34
Aug. 1.....	105.20	100.88	104.76	3.01	1.45	2.34
Aug. 2.....	105.24	100.88	104.78	3.01	1.45	2.34
Aug. 3.....	105.24	100.88	104.78	3.01	1.45	2.34
Aug. 4.....	105.18	100.88	104.75	3.01	1.45	2.34
Aug. 5.....	105.18	100.88	104.75	3.01	1.45	2.34

Source: A. E. Ames & Co.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20	15	West.
Aug. 1.....	113.2	121.9	28.8
Aug. 2.....	113.7	122.4	28.6
Aug. 3.....	113.6	122.4	28.7
Aug. 4.....	113.0	122.6	28.4
Aug. 5.....	113.3	122.3	28.4
Aug. 7.....	Holiday.		

SHARES SOLD

	Week Ended—	Aug. 5, 1939.	Aug. 6, 1939.
Monday.....	582,000		Holiday
Tuesday.....	577,000		1,026,000
Wednesday.....	672,000		1,064,000
Thursday.....	553,000		982,000
Friday.....	366,000		735,000
Saturday.....	126,000		313,000
Total.....	2,876,000		4,120,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10	20	10 Pulp	15
Aug. 1.....	67.0	73.3	74.7	111.9
Aug. 2.....	67.4	73.2	75.2	111.7
Aug. 3.....	67.0	73.3	74.8	111.2
Aug. 4.....	66.9	73.3	71.8	111.3
Aug. 5.....	66.5	73.1	71.6	111.3
Aug. 7.....	65.6	72.7	70.6	111.4

SHARES SOLD

	Week Ended—	Aug. 5, 1939.	Aug. 6, 1939.
Monday.....	151,000		67,000
Tuesday.....	137,000		162,000
Wednesday.....	112,000		124,000
Thursday.....	88,000		93,000
Friday.....	57,000		75,000
Saturday.....	39,000		56,000
Total.....	584,000		571,000

Exports of Canadian Merchandise
(Thousands of Dollars; Average Daily Figures, Adjusted for Seasonal Variation)

ANNUAL AVERAGES

	Vegetable Prod.	Animal Prod.	Textiles.	Paper.	Prod. & Met.	Min. Chem.	Non-Met.
1928.....	3,654	1,761	441	27	790	199	283
1929.....	3,279	1,245	387	27	801	249	409
1930.....	2,480	933	256	21	687	132	330
1931.....	1,681	581	194	15	511	53	206
1932.....	1,363	564	153	13	370	45	134
1933.....	1,425	535	182	18	356	60	184
1934.....	1,788	632	226	20	438	101	258
1935.....	1,989	627	267	27	478	138	325
1936.....	2,559	924	344	34	571	145	385
1937.....	2,788	711	399	41	718	182	554

MONTHLY FIGURES

	1938.	1939.
Jan.....	2,853	964
Feb.....	2,629	578
Mar.....	2,577	546
Apr.....	2,890	808
May.....	2,154	308
June.....	2,108	498
July.....	2,045	440
Aug.....	2,172	398
Sept.....	2,213	476
Oct.....	2,308	590
Nov.....	2,267	569
Dec.....	2,073	610

Excludes non-monetary gold exports.

Ontario under favorable conditions. Pastures, which needed rain badly in Ontario and Quebec, should improve with the moisture just received. In the Prairie Provinces high temperatures and lack of adequate precipitation during the past week have accelerated a decline which has been under way since early July in the prospective outturn of the 1939 grain crops. Cutting is now general in Manitoba and most of the crop will be in stock by the end of this week. The standing crops in Alberta and Saskatchewan which are in the critical filling stage suffered severely from the

the first seven months of this year showed a gain over the total for the corresponding period of 1938, standing at \$489,662,712 compared with \$360,062,628, according to the Dominion Securities Corporation. These figures do not include short-term Dominion treasury bills.

There was no Provincial or Dominion Government financing during the month. Municipal financing totaled \$2,713,085 and was spread among twenty-four different issues. Utility issues also were lacking but a loan of \$6,500,000 Canadian National Railway Equipment Trust 2½ per cent

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Aug. 5

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
270 WALL STREET, NEW YORK

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
1,925 Abitibi.....	100	95	90
310 Abitibi pf 5%.....	54	54	54
6,000 Alton.....	24	24	24
600 Ajax O&G.....	16	16	16
60 A P Gr pf.....	20	20	20
20,200 Aldermac.....	37	31	35
30 Algoma.....	104	104	104
10,900 Amm Gtd.....	8	6	7 1/2
3,620 Anglo Can.....	94	94	94
1,500 Angl Hdr.....	230	230	230
176,900 Arntfield.....	16	13	13 1/2
2,600 Ashley.....	7	6	6 1/2
47,812 Aurora.....	287	287	287
1,000 Bagmac.....	9	9	9
142,760 Bankfield.....	34	27 1/2	27 1/2
23 Bank Mont.....	214	214	214
62 Bk of N.S. 3014.....	301	301	301
3 Bank Tor.....	253	253	253
400 Barkers.....	74	61	74
25 Barkers pf.....	37 1/2	37 1/2	37 1/2
5,200 Base Met.....	18 1/2	18 1/2	18 1/2
110 Bath Pw.....	34	34	34
10,800 Bear Exp.....	11	9 1/2	10
2,550 Beat Gold.....	118	122	122
6 Beatty 1 pf.....	104	104	104
383 Beauharnois.....	44	44	44
383 Bell Phone.....	174 1/2	174 1/2	174 1/2
45,426 Bigwood K.....	15 1/2	17	17
2,008 Big Miss.....	11 1/2	11 1/2	11 1/2
50 Blue Rib.....	4 1/2	4 1/2	4 1/2
25 Blue Rib pf.....	32	32	32
50,600 Bobjo.....	12	9 1/2	11 1/2
1,205 Bralorne.....	11 1/2	11 1/2	11 1/2
10 Brant Gd pf.....	19 1/2	19 1/2	19 1/2
1,810 Brant Phone.....	174 1/2	174 1/2	174 1/2
10 Brw & Dist.....	4 1/2	4 1/2	4 1/2
2,981 B A Oil.....	22 1/2	22 1/2	22 1/2
75 B C Pack.....	16 1/2	16 1/2	16 1/2
23 B C Pw A.....	27	27	27
3,800 Brit D Oil.....	12 1/2	12 1/2	12 1/2
42,900 Broolan.....	46 1/2	42	42
8,400 Brown Oil.....	23 1/2	21	22
2,575 Buff Can.....	11	10 1/2	10 1/2
3,500 Buff Cdn.....	2 1/2	2 1/2	2 1/2
1,280 Bull Prod.....	18 1/2	18 1/2	18 1/2
2,200 Bunk Hill.....	8 1/2	6 1/2	6 1/2
600 Cal & Ed.....	193	193	193
315 Can Bread.....	5	5	5
20 Can Brd A.....	105	105	105

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
348 Can Cem.....	8	7 1/2	7 1/2
36 Can Cem pf.....	98 1/2	97	97
205 Can Malt.....	37 1/2	36 1/2	36 1/2
90 Can Pack.....	88	88	88
2 Can P Mor.....	150	151	151
11 Can Stm.....	160	125	160
148 Can Stm pf.....	8 1/2	8	8
95 Cdn Brew.....	110	110	110
95 Cdn Brw pf.....	21	20 1/2	21
95 Cdn Bk Co.....	165	166	166
495 Cdn Can A.....	18 1/2	17 1/2	17 1/2
1,150 Cdn Can B.....	7 1/2	7 1/2	7 1/2
105 Cdn Car.....	9 1/2	9 1/2	9 1/2
145 Cdn Car pf.....	21	20	20
100 Cdn Dredge.....	15 1/2	15	15
10 C G E.....	250 1/2	250 1/2	250 1/2
640 Cdn Inal A.....	200	190	190
3,050 Cdn Malar.....	73	74	74
920 C P R.....	4 1/2	4 1/2	4 1/2
60 Cdn Wine.....	3 1/2	3 1/2	3 1/2
175 Cdn Wire.....	16 1/2	16 1/2	16 1/2
500 Cariboo.....	222	220	220
5 Carna pf.....	107	107	107
7,300 Castle Tr.....	80	75	75
4,725 Cent Pat.....	245	250	250
12,100 Cent Forc.....	11	10	10
4,325 Chem Res.....	21	21	21
17,050 Chestery.....	117	110	110
600 Chromium.....	54	54	54
685 Cockhutt.....	6 1/2	6 1/2	6 1/2
11,790 Conlar.....	210	195	195
223 Cons Baka.....	17	16 1/2	16 1/2
900 Cons Chib.....	29	29	29
1,727 Cons Smt.....	45 1/2	45 1/2	45 1/2
120 Dis Seag pf.....	90	89 1/2	89 1/2
8,700 Davies Pet.....	28	28	28
7,000 Denison.....	12 1/2	12	12
245 Dist Seagr.....	18 1/2	18	18
120 Dis Seag pf.....	90	89 1/2	89 1/2
1,562 Dome.....	33	32 1/2	32 1/2
58 Dom Can.....	205	207	207
672 Dom Fdy.....	23 1/2	23 1/2	23 1/2
10 Dom Fdy pf.....	105	105	105
105 Dom Sec.....	50	50	50
600 Dom Stl B.....	11 1/2	10 1/2	10 1/2
380 Dom Store.....	6 1/2	6 1/2	6 1/2
10 Dom Tar.....	5 1/2	5 1/2	5 1/2
25 Dom Tar pf.....	84 1/2	84 1/2	84 1/2
12,100 Dorr Sisco.....	6 1/2	6 1/2	6 1/2

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
12,025 "Duquesne.....	18	15	16
1,500 "East Crest.....	6	5 1/2	6
30,845 "East Main.....	275	270	274
6,025 "Eldorado.....	112	112	112
92 "Egault Life.....	5 1/2	5 1/2	5 1/2
1,344 "Falconbr.....	375	550	560
1,161 "Fan Farm.....	24	23 1/2	23 1/2
3,300 "Fed Kirk.....	4 1/2	4 1/2	4 1/2
1,500 "Fernand.....	3 1/2	3 1/2	3 1/2
800 "Firato Pet.....	8	8	8
100 "Fleet Alr.....	5 1/2	5 1/2	5 1/2
5 "Fi-Bissell pf.....	28	28	28
1,085 "Ford A.....	20 1/2	20 1/2	20 1/2
307,915 "Francoeur.....	67	67	67
145 "Gatin Pow.....	15 1/2	15 1/2	15 1/2
80 "Gatin P. pf.....	95	94	94 1/2
225 "Gatin R.....	5 1/2	5 1/2	5 1/2
10 "Gen S Ware.....	5 1/2	5 1/2	5 1/2
14,200 "Gillies Lak.....	7	6 1/2	6 1/2
1,315 "Glenora.....	2 1/2	2 1/2	2 1/2
144,085 "God's Lak.....	49	36	43
14,900 "Goldale.....	20	19	19
24,400 "Gold Eagl.....	9	9	9
10 "Goodyear.....	74 1/2	74 1/2	74 1/2
41 "Goodye pf.....	56 1/2	55 1/2	55 1/2
19,000 "Granada.....	3	2 1/2	2 1/2
2,500 "Grandoro.....	5 1/2	5 1/2	5 1/2
25 "Gr L Vt pf.....	11 1/2	11 1/2	11 1/2
40 "Grt West.....	100	100	100
10,800 "Gunner.....	56	51	54
14,900 "Halden.....	5 1/2	5 1/2	5 1/2
26,500 "Halc Swa.....	2 1/2	2 1/2	2 1/2
11,500 "Halliwell.....	3 1/2	3	3
150 "Hrd Carpet.....	3 1/2	3 1/2	3 1/2
6,865 "Hard Rk.....	105	105	111
4,200 "Hart Oil.....	11	11	11
5,100 "Harker.....	9	8	8
25 "H & Dauch.....	10	10	10
2,810 "Hollinger.....	16 1/2	15 1/2	15 1/2
3,000 "Home Oil.....	225	215	215
3,700 "Homestead.....	11	11	11
39 "Honey Den.....	8	8	8
28,400 "Hovey.....	37	32 1/2	33 1/2
2,457 "Hudson Bay.....	35 1/2	34	34 1/2
25 "Hunts B.....	4	4	4
16 "Imp Bank.....	217 1/2	217	217 1/2
132 "Imp Oil.....	16 1/2	15	15 1/2
480 "Im Toh ord.....	16 1/2	16 1/2	16 1/2
900 "Im Toh ord.....	35	35	35
127 "Int Met.....	6	5 1/2	6
127 "Int Met.....	6	5 1/2	6
35 "IntMet A pf.....	90	87 1/2	87 1/2
4,530 "Int Met.....	90	87 1/2	87 1/2
2,266 "Int Pete.....	22 1/2	21 1/2	21 1/2
300 "Island M.....	108	108	108
500 "Jack Walite.....	25	25	25
1,000 "Jamaica M.....	5 1/2	5 1/2	5 1/2
2,000 "J M Cons.....	3 1/2	3 1/2	3 1/2
55 "Kelvinator.....	10 1/2	10	10 1/2
97,500 "Kerr Add.....	214	196	202
11,890 "Kerr Lake.....	182	145	147

Financial News of the Week

EARNINGS of the Otis Elevator Company showed a contrary-to-seasonal decline in the second quarter of this year and fell to the lowest level since the three months ended June 30, 1938. It is interesting to note, however, that June quarter earnings were about twice those of a year ago despite a smaller volume of completed orders.

In the first half of this year Otis completed \$10,477,000 in orders, a decline of 26 per cent as compared with \$14,119,000 in the first half of last year. Net income after all charges totaled \$1,578,000, or 69 cents a common share, in the first six months of this year as compared with \$1,135,000, or 47 cents a share, in the corresponding period of last year.

At the last directors' meeting a dividend of 25 cents a share was paid on the common stock, payable Sept. 20 to holders of record Aug. 25. The previous dividend was one of 15 cents.

The company recently submitted a low bid of \$440,000 for sixteen escalators to be used at the Thirty-fourth Street station of New York's new Sixth Avenue subway.

Table I gives important items from the annual reports of the company since 1929. Similar figures back to 1926 were given in the issue of Dec. 3, 1937.

Profits of the Johns-Manville Corporation in the June quarter of this year were the largest for any three months' period since the September quarter of 1937. After allowance for seasonal variation, earnings were about double profits in the preceding period and about ten times earnings in the second quarter of 1938.

Sales of the company in the first six months of this year totaled \$24,102,000, a gain of 8 per cent as contrasted with sales in the first half of last year. All of the sales gain was made in the second quarter.

Net income totaled \$1,079,000, or \$1.11 a common share, in the six months ended June 30. In the corresponding months of last year a loss of \$25,000 was incurred.

Important items from the annual reports of the company since 1929 were given in the issue of Sept. 14, 1938.

Operations of Yale & Towne Manufacturing held around the break-even point in the first half of this year, while in the corresponding months of 1938 a loss was reported. Actually, the company earned \$13,000 in the six months ended June 30, equivalent to 3 cents a common share. In the first half of last year the deficit was \$148,000.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allis-Chalmers Manufacturing (6-3-39)—Secretary of the Interior announced the award of a \$564,500 contract to this company to furnish five 23,000-volt oil circuit breakers for Boulder Dam.

American Locomotive (6-29-39)—First-half loss of this company is estimated at over \$900,000, against net loss of \$841,657 for like 1938 period. It is said delivery schedule indicates results for the second half will be somewhat better.

American Woollen (7-20-39)—President said that, while results for the first half were encouraging, earnings in relation to sales and capital were not satisfactory at any time during the period. A net decrease in fixed assets of \$3,320,502 and of a like amount in capital surplus resulted from the conveyance of two mills to Textile Realty Company, wholly owned subsidiary, for ultimate liquidation. These mills have not been operated as complete units for some time. Usable equipment is being transferred to other units of the company and thus, without reducing manufacturing capacity, operations in the future will be relieved of about \$500,000 annual carrying charges and other expenses.

Unfilled orders June 30 were substantially the same as on Dec. 31, 1938, thus assuring reasonably satisfactory operations for the next few months. It was pointed out that through installation of high-speed looms and adoption of two-shift operations throughout the industry, company currently has a potential production capacity equal to that of 1924, when it had double the

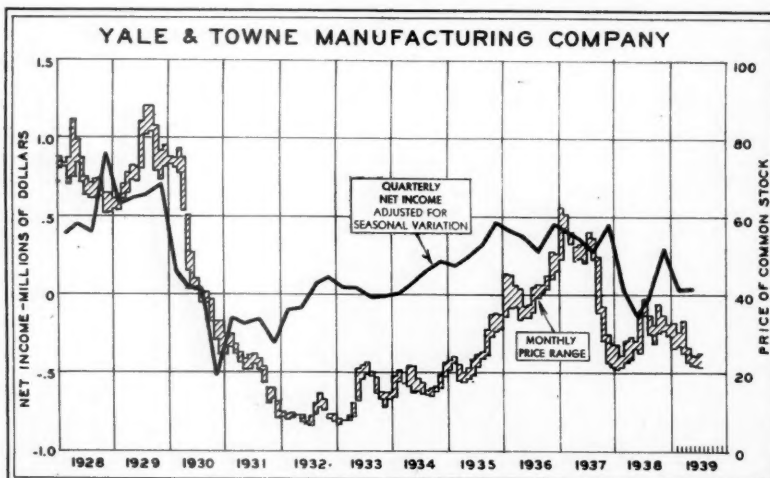
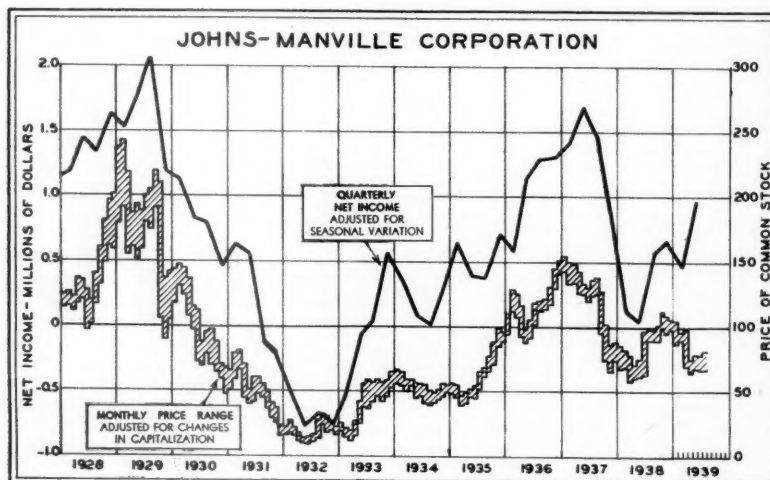
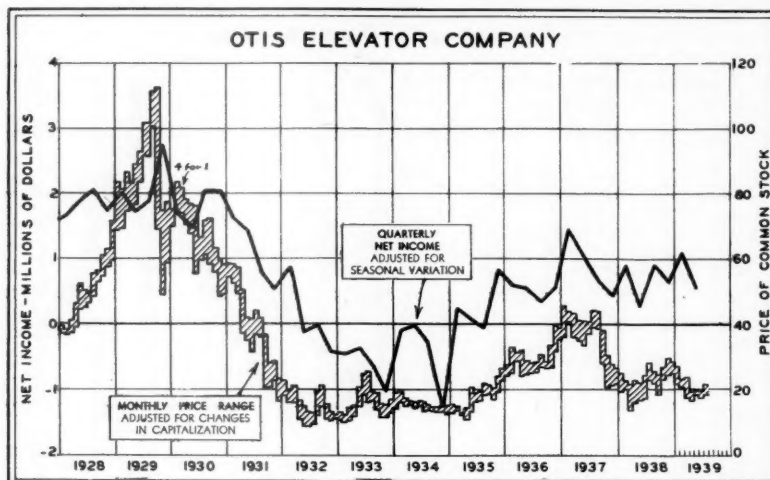


Table I. Otis Elevator Company

Years ended Dec. 31:	Net Sales.	Net Income.	% Net to Sales.	Earnings a Share: \$6 Pfd. Com.	Common Dividends.	Surplus for Year.
1929	\$61,722	\$8,370	13.6	\$128.78	\$3.99	\$3,993
1930	58,771	7,266	12.2	111.77	3.44	4,999
1931	45,444	4,415	9.7	67.92	2.01	4,999
1932	39,289	308	0.8	4.73	0.04	2,749
1933	17,935	d2,465	13.7	437.92	d1.43	1,200
1934	15,549	d1,603	10.3	424.67	d1.00	1,200
1935	19,798	1,110	5.6	17.09	0.36	1,200
1936	27,822	2,030	7.3	31.24	0.82	1,200
1937	29,630	3,592	12.9	55.27	1.60	2,800
1938		1,913	6.5	29.43	0.76	1,200

December 31:	Invested Capital.	% Earned on Cap.	Net Properties.	Cash and Equivalent.	Working Capital.	Current Ratio.	P. & L. Surplus.
1929	\$45,871	18.2	\$17,928	\$7,750	\$24,129	7.20	\$12,999
1930	47,866	15.1	17,547	12,267	25,125	8.09	14,875
1931	45,444	9.7	16,965	14,645	23,130	10.30	13,901
1932	42,568	0.7	16,292	11,521	18,713	18.71	11,069
1933	39,289	d6.2	15,571	10,236	16,688	18.01	7,790
1934	36,098	d4.4	14,913	9,916	15,413	17.94	4,597
1935	35,618	3.1	14,266	9,747	14,086	14.64	4,118
1936	36,058	5.6	13,650	10,184	15,591	12.90	4,559
1937	36,462	9.8	13,521	9,067	16,467	11.17	4,962
1938	36,785	5.2	12,970	11,704	17,254	15.47	5,284

† After allowance for preferred dividends. d Deficit.

number of mills and nearly 4,000 more looms.

During first half of 1939 company bought in 5,100 additional shares of preferred stock at an average price of \$30.10 a share, reducing amount outstanding to 350,600 shares.

Baldwin Locomotive (8-3-39)—Secretary of the Interior announced the award of an \$874,000 contract to Baldwin-Southwark Corporation, subsidiary, to furnish two 115,000-horsepower turbines for Boulder Dam.

Boeing Airplane (7-13-39)—Unfilled orders June 30 totaled \$13,031,647, against \$13,924,652 as of March 31, 1939.

Bowman-Biltmore Hotels—President stated that, based on present outlook, he expects earnings in second half to be substantially ahead of those of first half, when net equaled \$16,595. Operations in past month ran about 20 per cent ahead of July, 1938.

Bridgeport Brass (4-2-37)—The company has notified the SEC of the sale of \$3,500,000 of serial debentures bearing interest ranging from 3 to 4½ per cent, according to maturity. The New York Trust Company took \$1,250,000 of the issue; Aetna Life Insurance Company, \$1,200,000, and Travelers Insurance Company, \$1,050,000.

Of the proceeds \$2,500,000 will be applied toward payment of an equal principal amount of 3½ per cent notes maturing on Dec. 31, 1940, and the balance will be used for working capital. The debentures will mature \$125,000 each on April 1 and Oct. 1 of each year beginning on April 1, 1940, and ending on April 1, 1949, the final \$1,125,000 maturing on July 15, 1949.

Caterpillar Tractor (6-15-39)—Directors have adopted a resolution that provides for retirement of all the 5 per cent, \$100-par-value preferred stock on Nov. 25 at par and accrued dividends.

The directors also voted the regular quarterly dividend of \$1.25 on the preferred, payable on Aug. 25 to holders of record of Aug. 15. The same dates cover the 50-cent dividend declared on the common stock.

Directors did not disclose any arrangement for financing the retirement of the preferred, which will require approximately \$12,000,000.

Celgate-Palmolive-Peet (7-27-39)—The net profit of \$2,427,093 earned by the company in the first half of 1939 represents an increase of 47 per cent over the \$1,646,421 net profit reported in the same period of 1938.

The profit is equal to 88 cents each on the common shares after payment of the regular preferred dividends and compares with 47 cents a share on the common stock earned in the first six months of last year.

The company has called for redemption and retirement 50,000 shares of preferred stock at the call price of \$102.50 a share, plus accrued dividends from July 1 of 52 cents a share. This action was decided on by a vote of the board of directors on May 11, last. It will result in a reduction of preferred stock dividends totaling \$300,000 a year, or about 15 cents a share of common stock.

Consolidated Oil (5-3-39)—See item under Petroleum Corporation.

Consolidated Steel (10-1-37)—United States Maritime Commission announced it had accepted tentatively the low bid of \$1,890,000 each submitted by this company for construction of four C-1 single-screw cargo ships for a total of \$7,560,000.

Cooper-Bessemer (4-5-39)—The president said that, because of inadequate earnings in first half, directors decided to conserve cash and omitted the payment of dividends July 1 on cumulative prior preference stock. Last payment on the issue was 75 cents a share on April 1.

Electric Auto-Lite (11-16-38)—It is reported all major contracts for the 1940 model car year have been renewed and additional business has been obtained for several manufacturing units. Spark-plug sales for first half showed unit gain of 114 per cent over like 1938 period.

Fairchild Engine and Airplane (6-22-39)—Purchase by the company of full control of all rights to the Duramold plastic manufacturing process in the aeronautical field was announced last week. In connection with the announcement of the purchase, it was stated that a license to use the process has already been sold to well-known aviation interests on the West Coast.

Grumman Aircraft (7-13-39)—A contract for airplanes and spare parts to the amount of \$1,786,860 has been awarded to the company, the Navy Department announced last week.

Loft, Inc. (7-20-39)—Walter S. Mack Jr. has been elected president of the Pepsi-Cola Company following a special meeting of stockholders who chose a new board of directors by a vote of 97 per cent of the shares present or represented at the meeting. Mr. Mack is chairman of Loft, Inc., which owns 76.5 per cent of the Pepsi-Cola stock outstanding, and president of Phoenix Securities Corporation, principal owner of Loft shares.

Mr. Mack told the stockholders that Pepsi-Cola had about 400 franchise bottlers in the United States, about 100 in Canada and about 60 in other parts of the world. He said that in a few places in the United States Pepsi-Cola was outselling in bottles any of its competitors in the cola field and

that plans were being formulated to improve sales through promotion and organization.

Plans are being made also to organize franchise bottlers throughout Europe and South America, he declared, adding that W. B. Forsythe, a Canadian experienced in the development of cola drinks in Europe, had been put in charge of this work, with headquarters in London.

A Cuban plant has been finished and will begin operations in the next ten days, Mr. Mack said. It will be the seat of operations for Central and South America. All subsidiaries of Pepsi-Cola are wholly owned, including the English, Cuban and Canadian companies, according to Mr. Mack.

McWilliams Dredging (4-19-39)—The company has received notice from the War Department of renewal of lease of hydraulic dredge for an additional period of one year to Sept. 17, 1940. Consideration approximately \$600,000.

Norwalk Tire and Rubber (3-1-39)—The company is expected to show earnings of between 70 and 80 cents a common share for year ending Sept. 30, 1939, which would be highest for any recent year.

Pacific Western Oil (4-15-38)—The company has filed with the SEC an amendment declaring that the underwriters of its \$2,100,000 of 3 1/2 per cent sinking-fund debentures, due on Aug. 1, 1940, would be Eastman, Dillon & Co.; Alex Brown & Sons; Graham, Parsons & Co.; Riter & Co.; and William Cavalier & Co. The offering price of the debentures and the underwriting commissions will be furnished by later amendment.

The company plans to use the proceeds to discharge notes amounting to \$2,100,000 payable to the Harris Trust and Savings Bank and the First National Bank of Chicago.

Pepsi-Cola Company (8-3-39)—See item under Loft, Inc.

Radio-Keith-Orpheum (7-27-39)—Progress in the reorganization of the company was indicated last week when Hamilton C. Rickaby, counsel for the Atlas Corporation, reported to Federal Judge William Bondy that a certificate of incorporation for the new company had been filed in Delaware. Mr. Rickaby said also Floyd B. Odum, president of Atlas, which has a large interest in R-K-O., was willing at any time within sixty days to underwrite a new stock issue necessary to obtain the \$1,500,000 cash called for in the plan.

Savage Arms (3-11-38)—Declared a dividend of \$3 a share on 6 per cent non-cumulative second preferred stock, payable Aug. 21 to holders of record Aug. 10. Previous payment on this issue was \$6 a share on Dec. 22, 1938.

Schenley Distillers (6-22-39)—The company has announced that it had retired 2,900 shares of 5 1/2 per cent preferred stock, reacquired at \$24.081, resulting in an \$85,919 credit to surplus. This leaves 173,350 preferred shares outstanding.

Solar Manufacturing—Sales increased about 65 per cent in June to \$153,555 from \$93,205 in the same month last year. An increase of approximately 38 per cent was registered in sales in the half year, when they aggregated \$775,255, against \$563,797.

Studebaker Corporation (6-22-39)—The company earned \$717,400 for the second quarter after taxes and other deductions. In the same three months last year the company had a net loss of \$868,009. The earnings for the June quarter this year were equal to 32 cents a common share.

The net profit for the first half of 1939 amounted to \$774,314, equal to 35 cents a share, while in the first half of last year there was a net loss of \$1,940,360.

Net sales of \$22,908,374 for the second quarter were more than two and one-half times the \$8,787,521 sales for the same period last year and were the largest for any quarter since the third quarter in 1929. Net sales for the six months' period this year increased to \$37,903,623 from a \$17,493,033 volume in the first half of 1938.

Thermoid (4-19-39)—A dividend of 75 cents a share was voted by the company to holders of the \$3 cumulative preference stock. On June 15 a 60-cent dividend was paid, while on March 15 40 cents was distributed.

Timken Roller Bearing (6-1-39)—Directors have declared a dividend of 50 cents a share. The last dividend was 25 cents, paid on June 5.

Union Bag and Paper (4-19-39)—President said July volume, together with current order position, indicates better operations for the last half.

United States Rubber (5-25-39)—The company showed a net profit of \$4,465,397 in the first six months of the current year, in contrast to a net loss of \$239,213 in the comparable period of 1938.

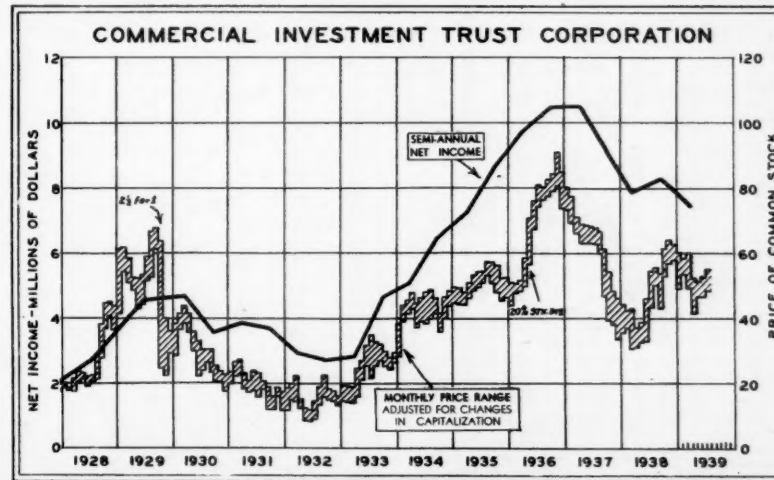
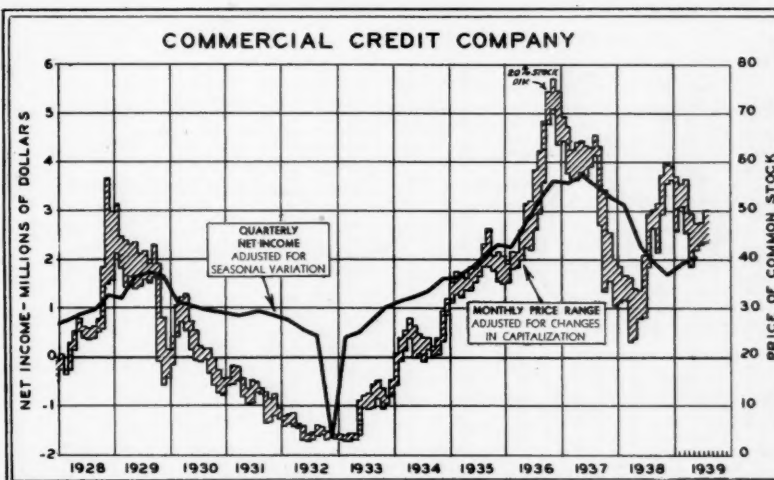
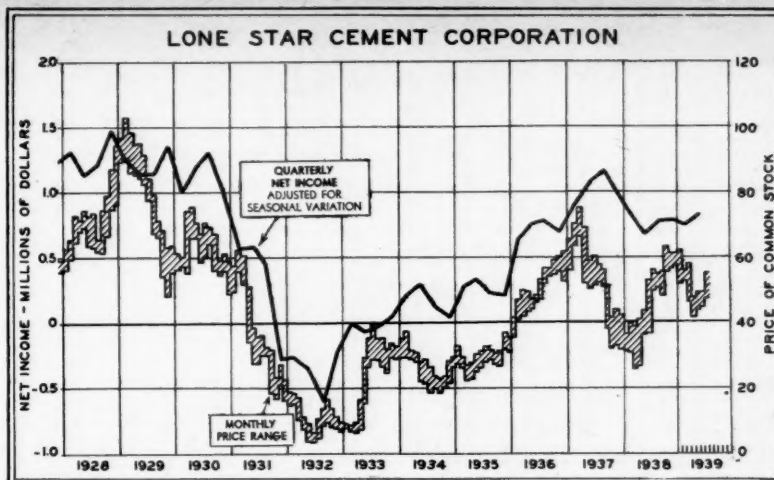
Net sales for the period aggregated \$88,359,048, an increase of \$20,519,282, or 30 per cent, over the corresponding half of last year.

RAILROADS

Baltimore & Ohio (6-22-39)—The Federal District Court in Baltimore accepted the road's application for permission to scale down its bond interest and delay maturities of some securities.

The petition, presented under the new Chandler act, will be argued on Sept. 18. The act permits railroads to readjust their finances without going through reorganization under Section 77 of the Bankruptcy Act.

Henry W. Anderson, attorney for the rail-



road, said the B. & O. had tried to make a voluntary readjustment in 1930, when interest charges were \$35,000,000 a year and \$150,000,000 in bonds was falling due. The road was unable to float refunding bonds on a fair basis, Mr. Anderson added, so it borrowed \$72,000,000 from the RFC.

Additional maturities in 1939 and 1940 might force the railroad into bankruptcy, Mr. Anderson said, unless the readjustment is approved.

Central of New Jersey (6-8-39)—The ICC has granted permission to a bondholders' protective committee to intervene in proceedings involving a voluntary capital readjustment plan for the road after the committee had asked the commission to consider the desirability of consolidating the road with the Reading Railroad.

The committee said the capital readjustment plan "is not reasonably necessary or appropriate or consistent with the proper performance by the Central Railroad Company of New Jersey or service to the public as a common carrier, but will, in fact, impair its ability to perform that service."

It also asked that the reorganization application be denied.

Denver & Rio Grande Western (2-1-39)—A plan of reorganization has been approved by the ICC. Outstanding features of the plan, which must still secure court approval, are: No new securities are provided for present holders of preferred and common stock—Missouri Pacific and Western Pacific jointly own all D. & R. G. W. common; entire plan is conditioned upon procurement of about \$17,000,000 from RFC; fixed charges are cut to about \$1,350,000,

against \$6,000,000 on present debt. Although the ICC plan wipes out the equities of the 300,000 shares of common and 116,445,000 preferred stock, the ICC did recognize that some provision should be in the plan which would permit present holders to have an interest in the property.

Illinois Central (4-19-39)—The road has proposed that, instead of making annual cash payments on its loan from the RFC, it be permitted to buy its own bonds and turn them over to the RFC as additional collateral.

The road owes the RFC \$35,170,000. The Interstate Commerce Commission approved extension of the loan to May 31, 1944, on condition that the railroad reduce the principal annually by \$351,700.

Asserting that the RFC had indicated approval of the plan, the railroad asked the ICC to permit use of all or part of the annual payment to buy bonds of the Illinois Central or its subsidiaries on the open market and deposit them with the RFC. The bonds are now selling at less than par and the railroad said the proposal would benefit both itself and the RFC.

Mississippi & St. Louis (6-8-39)—Proponents of a plan to reorganize the road, which has been in bankruptcy since July, 1923, told the ICC last week that "advantages far outweigh all objections" that have been raised against their proposal. They filed a thirty-eight-page brief with the ICC listing numerous points in its behalf.

Missouri Pacific (7-4-39)—See item under Denver & Rio Grande Western.

New York, New Haven & Hartford (7-13-39)—See item under Pennroad Corporation.

Pennroad Corporation (6-23-39)—The holding company has urged the ICC to delay reorganization of the New York, New Haven & Hartford system to permit consideration of a possible consolidation of the New Haven and the Boston & Maine.

The commission also received briefs from other parties in the proceedings urging prompt reorganization of the New Haven. Among them was one from the New Haven's management and others from groups representing mutual savings bank and insurance bondholders.

Pennroad holds 148,000 shares of New Haven common stock. Its brief estimated that consolidation might produce economies of about \$5,500,000 annually.

The New Haven's management declared that a prompt reorganization was "of vital importance" in order that the "rapidly mounting expenses of reorganization may be minimized and that the tremendous increase in its present debt in the accrual of unpaid interest on its various obligations may be curtailed."

Reading Railroad (10-5-38)—See item under Central Railroad of New Jersey.

Western Pacific (8-3-39)—See item under Denver & Rio Grande Western.

UTILITIES

Consolidated Edison (6-8-39)—The company reported for the six months ended June 30 a consolidated net income of \$23,064,978, equal after a \$200,000 reserve for bond or property purchases and preferred dividend requirements to about \$1.52 a share on its common stock. This compared with \$23,018,678, or \$1.53 a common share, in the same period last year.

International Telephone and Telegraph (6-29-39)—Telephone operating subsidiaries in nine countries reported last week an aggregate net gain of 34,296 telephones in service in the first six months of 1939, compared with a gain of 34,816 instruments in the corresponding period of 1938. The gain for June was 6,891, the highest for any month this year. The I. T. & T. system operates telephone properties in Argentina, Southern Brazil, Chile, Cuba, Mexico, Peru, Puerto Rico, Rumania and China.

Postal Telegraph and Cable (7-4-39)—Notice was filed last week by the holders of sixty-six 5 per cent gold bonds of the corporation that they would appeal to the United States Circuit Court of Appeals from an order by Judge Alfred C. Cox approving a plan of reorganization for the company.

Judge Cox approved the plan as equitable and feasible on June 30, at which time counsel for various creditors announced that two appeals would be filed.

Washington Gas Light—An underwriting group headed by the First Boston Corporation and Glorie, Forgan & Co. has offered 263,588 shares of common stock. The price was \$29.50 a share. This operation was one of the largest public offerings of common stock of a public utility operating company in the last six years.

The shares do not constitute new or additional financing by Washington Gas Light nor will the company receive any of the proceeds from the sale. The shares are to be purchased by the underwriters from Washington and Suburban Companies and constitute 85.31 per cent of the outstanding common stock of Washington Gas Light.

MISCELLANEOUS

Atlas Corporation (8-3-39)—See item under Radio-Keith-Orpheum.

International Mercantile Marine (12-10-37)—It is reported that subsidiary United States Lines Company has opened negotiations with the United States Maritime Commission for the acquisition of four passenger-cargo liners of the C-3 design to replace the company's present "merchant"-type vessels in the New York-London service.

Phoenix Securities Corporation (7-26-39)—See item under Loft, Inc.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	1939.	1938.	Com. Share Earnings.	1939.	1938.
Abbott Laboratories:					
5 mo., June 30.	\$1,012,007	\$841,485	h1.43	h1.24	
Adams-Mills Corp.:					
6 mo., June 30.	215,430	226,985	h1.38	h1.34	
Aero Supply Mfg. Co., Inc.:					
6 mo., June 30.	48,233	59,162	b.00	b.12	
Alan Wood Steel Co.:					
June 30 qtr.	30,276	3,000	p.42	...	
6 mo., June 30.	264,255	*108,340	.06	...	
Allied Laboratories, Inc.:					
6 mo., June 30.	266,931	124,347	1.19	.55	
American Bank Note Co.:					
June 30 qtr.	44,554	*57,749	p.49	...	
6 mo., June 30.	*9,469	*86,322	...	...
American Ice Co.:					
June 30 qtr.	51,016	*2,760	p.36	...	
6 mo., June 30.	*155,596	*236,399	...	...
American Locomotive Co.:					
6 mo., June 30.	*931,710	*841,657	...	...

LIQUOR WINE BEER LICENSES

NOTICE is hereby given that Liquor License No. GB 10663 has been issued to the undersigned to sell beer at retail in a store under the Alcoholic Beverage Control Law at 646 9th Ave., City New York, County New York, for off-premises consumption.

M. NEILING
646 9th Avenue, New York City.

Com. Share				Com. Share				Com. Share				Com. Share			
Company.		Net Income		Earnings.		1939. 1938.		Company.		Net Income		Earnings.		1939. 1938.	
Boston & Maine R. R.:		1939. 1938.		1939. 1938.				International Rwy. of Cent. Amer.:		1939. 1938.		1939. 1938.			
6 mo., June 30.		*647,353 2,634,148		...		...		6 mo., June 30.		767,620 751,564		1.03 1.00			
Central of Georgia Rwy.:		1939. 1938.		1939. 1938.				Louisiana & Arkansas Rwy.:		1939. 1938.		1939. 1938.			
5 mo., May 31.		*1,190,532 1,456,993		...		...		6 mo., June 30.		167,574 137,126		...		...
Central R. R. of N. J.:		1939. 1938.		1939. 1938.				Maine Central R. R.:		1939. 1938.		1939. 1938.			
5 mo., May 31.		*1,699,737 *1,572,837		...		...		6 mo., June 30.		162,631 *276,456		.50			
Chesapeake & Ohio Rwy.:		1939. 1938.		1939. 1938.				Kansas City Southern Rwy.:		1939. 1938.		1939. 1938.			
6 mo., June 30.		5,399,410 5,523,568		.67 .68		...		5 mo., May 31.		148,372 149,329		p.70 p.71			
Chicago, Burlington & Quincy R. R.:		1939. 1938.		1939. 1938.				Long Island R. R.:		1939. 1938.		1939. 1938.			
6 mo., June 30.		*1,957,978 *3,235,581		...		...		5 mo., May 31.		*1,391,084 *1,218,267		...		...
Denver & R. G. Western R. R.:		1939. 1938.		1939. 1938.				Louisville & Nashville R. R.:		1939. 1938.		1939. 1938.			
6 mo., June 30.		*3,369,317 *3,996,124		...		...		5 mo., May 31.		765,006 *1,061,950		.65			
Chicago & Eastern Illinois Rwy.:		1939. 1938.		1939. 1938.				Missouri-Kansas-Texas Lines:		1939. 1938.		1939. 1938.			
5 mo., May 31.		*809,070 *965,212		...		...		5 mo., May 31.		*1,931,507 *2,326,829		...		...
Chicago Great Western R. R.:		1939. 1938.		1939. 1938.				Missouri Pacific R. R.:		1939. 1938.		1939. 1938.			
5 mo., May 31.		*483,616 *1,102,692		...		...		5 mo., May 31.		*7,155,231 *7,960,175		...		...
Chicago, St. P., Mpls. & Omaha Rwy.:		1939. 1938.		1939. 1938.				Mobile & Ohio R. R.:		1939. 1938.		1939. 1938.			
5 mo., May 31.		*1,557,976 *1,368,423		...		...		5 mo., May 31.		*329,701 *353,593		...		...
Detroit & Mackinac Rwy.:		1939. 1938.		1939. 1938.				N. Y., Chic. & St. Louis:		1939. 1938.		1939. 1938.			
6 mo., June 30.		*50,141 *49,581		...		...		6 mo., June 30.		*171,945 *1,934,421		...		...
Detroit, Toledo & Ironton R. R.:		1939. 1938.		1939. 1938.				New York, New Haven & Hartford R. R.:		1939. 1938.		1939. 1938.			
6 mo., June 30.		535,356 8,205		...		...		6 mo., June 30.		*2,775,776 *6,908,923		...		...
Erie R. R. System:		1939. 1938.		1939. 1938.				Norfolk Southern R. R.:		1939. 1938.		1939. 1938.			
5 mo., May 31.		*2,351,204 *6,163,268		...		...		5 mo., May 31.		*347,993 *354,661		...		...
Florida East Coast Rwy.:		1939. 1938.		1939. 1938.				Norfolk & Western Rwy.:		1939. 1938.		1939. 1938.			
5 mo., May 31.		88,058 538,957		...		...		6 mo., June 30.		8,363,621 4,516,479		5.62 2.88			
Fonda, Johnstown & Gloversville R. R.:		1939. 1938.		1939. 1938.				Pennsylvania R. R.:		1939. 1938.		1939. 1938.			
6 mo., June 30.		*43,097 *104,358		...		...		5 mo., May 31.		*1,467,448 *4,791,750		.11		...	
Gulf, Mobile & Northern R. R.:		1939. 1938.		1939. 1938.				Pere Marquette Rwy.:		1939. 1938.		1939. 1938.			
5 mo., May 31.		131,931 *47,932		p.86		...		6 mo., June 30.		*856,751 *2,213,008		...		...
Hudson & Manhattan R. R.:		1939. 1938.		1939. 1938.				Pittsburgh & West Virginia Rwy.:		1939. 1938.		1939. 1938.			
6 mo., June 30.		*475,573 *661,212		...		...		5 mo., May 31.		*132,608 *134,380		...		...

Recent Publications

THE GERMAN IDEOLOGY, by Karl Marx and Frederick Engels. (International, \$2.50.) Parts I and III of the criticism of post-Hegelian thought written by Marx and Engels during 1845 and 1846.

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Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.		Regular		Pe-Pay- Hldrs.		Company.		Regular		Pe-Pay- Hldrs.		Company.		Regular		Pe-Pay- Hldrs.	
		Rate.	Rate.	Rate.	Rate.			Rate.	Rate.	Rate.	Rate.			Rate.	Rate.	Rate.	Rate.
Amer Inv Sec Co		10c	8-15	7-28		Hamilton Tr Shrs Denver		10c	8-15	7-28		Metal Textile Corp		10c	8-15	7-28	
Atlantic Ref		25c	9-15	8-21		Cole ben Int \$0.0135158		7-31	6-30			Metropolitan Storage		10c	8-15	7-28	
Atlas Powder		50c	9-11	8-31		per share		7-31	6-30			Warehouse Co		10c	8-15	7-28	
Balti Radio Sh Inc		5c	9-1	8-15		Hammond Instr Co 6% pf		7-31	6-30			Midland Mutual Life Ins		10c	8-15	7-28	
Balti Radio Show Inc		6% pf	9-1	8-15		75c		8-15	8-1			Moore Drop F A		10c	8-15	7-28	
Bankers Nat Inv Cp (Del)		15c	8-25	8-10		Harrisburg Gl pf		10-10	10-6			Moran Towing Corp		10c	8-15	7-28	
A		15c	8-25	8-10		Harrisburg Gl pf		10-10	10-6			Muncie Water Wks Co		10c	8-15	7-28	
Bankers Nat Inv Cp (Del)		15c	8-25	8-10		Harrisburg Gl pf		10-10	10-6			Nashua G & C Pap		10c	8-15	7-28	
B		15c	8-25	8-10		Harrisburg Gl pf		10-10	10-6			Nat Life & Accident Ins		10c	8-15	7-28	
Bankers Nat Inv Cp (Del)		15c	8-25	8-10		Harrisburg Gl pf		10-10	10-6			Co (Nashville, Tenn)		10c	8-15	7-28	
Barlow & Seelig Mf A30c		15c	8-25	8-10		Harrisburg Gl pf		10-10	10-6			Neb Pow 7% pf		10c	8-15	7-28	
Bigelow-Sandif pf		15c	8-25	8-10		Harrisburg Gl pf		10-10	10-6			Neb Pow 7% pf		10c	8-15	7-28	
Birmingham Water W Co		15c	8-25	8-10		Harrisburg Gl pf		10-10	10-6			Neb Pow 7% pf		10c	8-15	7-28	
6% pf		15c	8-25	8-10		Harrisburg Gl pf		10-10	10-6			Neb Pow 7% pf		10c	8-15	7-28	
Bristol Mills		15c	8-25	8-10		Harrisburg Gl pf		10-10	10-6			Neb Pow 7% pf		10c	8-15	7-28	
Bristol Mills		15c	8-25	8-10		Harrisburg Gl pf		10-10	10-6			Neb Pow 7% pf		10c	8-15	7-28	
Bristol Mills		15c	8-25	8-10		Harrisburg Gl pf		10-10	10-6			Neb Pow 7% pf		10c	8-15	7-28	

Bond Redemptions and Defaults

BONDS called last week for redemption before maturity were more numerous than in the preceding period, although the largest single call was considerably smaller than either of the two large refundings announced a week ago. In point of size, public utility and industrial bond redemptions last week led the list of prepayments. The largest retirement ordered will be effected on Aug. 28, while a majority of the other calls are scheduled for payment in September.

Bonds called for redemption in August to date aggregate \$224,202,000, compared with \$223,095,000 last month and with \$45,042,000 in the corresponding week a year ago.

Bonds called for redemption in August to date are classified as follows:

Industrial	\$135,243,000
Public utility	62,235,000
Miscellaneous	16,933,000
State and municipal	6,688,000
Foreign	3,103,000
Railroad	20,000
Total	\$224,202,000

Bond Defaults

Bryant Park Building, Inc. (N. Y.) 1st mtge. lshld. bonds. Plan of modification and extension of bonds has been declared operative. Checks were mailed to depositing bondholders on June 30, 1939, by depositary in amount equal to 1% of principal on account of fixed interest due July 1, 1939. No payment of interest has been made to non-depositing bondholders, but holders who deposited their bonds subsequent to July 1, 1939, were entitled to interest for first half of year at modified rate.

Yosemite Valley R. R. Co. 1st 5s, 1938, Jan. 1, 1939, principal, Jan. 1, 1934, interest. It has been learned that funds have been deposited with American Trust Company, San Francisco, to pay coupon No. 55, which was due July 1, 1934, on the above bonds.

Company.	Amount Called (000 Omitted).	Redemption Date.
Ak-Sar-Ben Exp. 6% 1928.	\$1,111	101 Sept. 1
Brit. Amer. Oil 4s 1945.	\$228	101 Sept. 15
Budd Realty 6s 1941.	\$228	101 Sept. 1
Chap. Paper & Fibre 4 1/2s 1950.	\$389	102 Sept. 1
Chicago Park Dis. Ser. B 1955.	\$600	100 Sept. 1
Christiania (now Oslo, Norway) 4 1/2s 1955.	\$27	100 Oct. 1
Christiania (now Oslo, Norway) 4 1/2s 1952.	\$27	100 Oct. 1
Cleveland Railway 5s A 1945.	\$54	102 Sept. 1
Conn. Light & Power 3 1/2s 1956.	\$76	105 Sept. 1
Consol. Tfr. coll. tr. 6s 1951.	\$11	101 Sept. 1
Copenhagen int. 5s 1915.	\$100	100 Sept. 1
Copenhagen int. 5s 1915.	\$100	100 Sept. 15
Cuba (Rep. of) 5s 1944.	\$1,019	100 Sept. 1
Dakota Power 7s 1943.	\$425	100 Sept. 1
Denmark int. 5s 1928, 2d issue.	\$100	100 Sept. 1
Denmark int. 5s 1928.	\$100	100 Sept. 1
Finland 5 1/2s 1934.	\$100	100 Sept. 1
Finland 4 1/2s 1936.	\$100	100 Sept. 1
France (Rep. of) 3 1/2s rentes 1914.	\$100	N.S. Aug. 16
Hydro Elec. Va. 5s A 1958.	\$711	103 Sept. 1
Iceland (King. of) sterling 5s 1921.	\$92	100 Sept. 1
Invest. Water, Ltd., 1st 6s 1950.	\$112	101 Sept. 1
Iowa Elec. & P. 5s 1940-41.	\$225	100 Sept. 1
Iowa Public Service 5s 1957.	\$104	100 Sept. 1
Ital. Cred. Cons. P. W. B. 7s (ster.) 1947.	\$148	100 Sept. 1
Kansas Power & Lt. 4 1/2s 1965.	\$28,960	108 Aug. 28
Keystone Steel & W. 3 1/2s & 4 1/2s 1941-45.	\$1,400	100 Sept. 1
Kong. Norg. Hypo. 1888-98.	\$100	100 Jan. 1, 40
Lexington Telephone 6s 1944.	\$101	101 Dec. 15
Mobile Bond & Mtge. bonds.	\$100	100 Aug. 15
Newport Water (Me.) 5s 1959.	\$101	102 Sept. 1
New State Ice 6s 1943.	\$385	103 Sept. 1
Nord Railway sterling 6s.	\$1,010	100 Sept. 1
Norwegian int. 4 1/2s Ser. 1.	\$1,500	100 Oct. 1
Orleans Lev. Dist. (La.) 4 1/2s 1941-70.	\$100	100 Sept. 1
Oslo 3 1/2s 1903.	\$100	100 Nov. 1
Oslo 4s 1912.	\$27	100 Oct. 1
Oslo 4s 1937.	\$100	100 Nov. 1
Parr Shoals Power 5s 1952.	\$27	105 Oct. 1
Savings & Loan Bk. N. Y. 2 1/2s Ser. 187.	\$2,540	100 Sept. 1
Siamese Govt. sterling 4s 1936.	\$253	100 Sept. 1
Strawbridge & Clothier 5s 1948.	\$30	101 Sept. 1
Sudan Govt. 5 1/2s 1939-59.	\$105	105 Nov. 1
Union Co. Oslo, deb. 5 1/2s.	\$125	100 Sept. 1
United Tel. (Monroe, Wis.) 1st A 5s 1940.	\$150	100 Sept. 1
Walworth Realty 6 1/2s 1942.	\$110	101 Sept. 1

STOCKS CALLED FOR REDEMPTION

Amer. Invest. Co. Ill. 32 Ser. pf.	E.I.	27.50	Oct. 1
Amer. Invest. Co. Ill. 7% Ser. pf.	E.I.	27.50	Oct. 1
Amer. Invest. Co. Ill. 8% Ser. pf.	E.I.	30.00	Oct. 1
Bayuk Cigars 7 1/2% pf.	P.	N.S.	Oct. 15
Caterpillar Tractor 5% cum. pf.	E.I.	100	Nov. 25
Holland Furnace 3% cum. pf.	E.I.	105	Oct. 1
Household Fin. Co. (Cleveland) 8% pf.	E.I.	104	Sept. 6
King-Seely 5 1/2% pf.	E.I.	22	Sept. 30
Marshall Field & Co. 7% pf.	E.I.	110	Sept. 15
Peoples Drug 6 1/2% cum. pf.	P.	110	Sept. 1
Reliance Mfg. pf.	P.	110	Sept. 1
Wisconsin G. & E. 6s Ser. C pf.	E.I.	103	Sept. 1

NOTE: (E.I.) Entire issue. (S.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.

*First and final liquidating payment to be made on or before Aug. 11, 1939.
†For 4 1/2% of one share of common stock.
‡Payable in common stock.

THE ANNALIST uses for these pages the following standing footnotes: *Subject to revision. †Revised. All other footnotes appear immediately below each table.

Business Statistics

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	July	Aug.	May	Apr.	Mar.	Feb.	Jan.	July	June
Freight car loadings.....	80.9	77.8	76.5	80.1	79.3	82.8	72.9	70.6	70.6
Miscellaneous.....	75.3	74.8	74.3	78.0	77.3	79.1	87.8	85.8	85.8
Other.....	92.2	83.8	79.6	84.4	83.2	80.3	83.1	80.3	80.3
Elec. power prod.....	101.0	97.5	99.2	98.3	97.8	98.3	94.4	91.7	91.7
Manufacturing.....	190.9	81.0	81.8	90.2	90.3	95.3	69.4	59.5	59.5
Steel ingot prod.....	84.3	73.9	61.0	64.3	66.6	68.7	78.8	48.2	36.7
Pig iron production.....	87.1	77.2	56.8	70.3	82.2	81.2	84.2	42.8	37.5
Textiles.....	118.4	112.8	101.7	115.7	112.2	115.4	102.2	88.7	88.7
Cotton consumption.....	124.3	121.8	110.2	123.0	120.8	124.0	105.0	94.4	94.4
Wool consumption.....	131.1	126.6	87.3	124.0	117.3	119.7	97.9	87.4	87.4
Silk consumption.....	57.5	59.2	55.7	59.5	58.7	56.7	73.7	71.9	71.9
Rayon consumption.....	122.6	106.6	107.7	110.0	110.9	109.0	128.8	73.4	73.4
Boot and shoe prod.....	120.7	114.3	112.9	129.7	126.3	138.2	116.5	100.3	100.3
Automobile prod.....	77.4	70.5	77.5	86.7	93.7	99.9	40.8	44.1	44.1
Lumber production.....	75.7	76.0	72.6	69.1	72.3	84.0	66.0	61.5	61.5
Cement production.....	62.4	59.9	70.9	74.3	71.4	64.1	80.3	55.2	55.2
Mining.....	77.2	80.9	76.7	77.6	78.2	76.4	60.6	53.5	53.5
Zinc production.....	74.7	73.8	74.8	75.0	72.7	71.3	73.4	67.4	67.4
Lead.....	64.1	93.3	80.2	87.4	91.9	82.4	67.9	75.8	75.8
Combined index.....	91.4	86.3	86.7	90.1	89.7	92.3	79.0	74.3	74.3

For seasonal indices for 1939 see The Annalist of July 6, 1939, page 17, Table 20.

THE NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings	Steel Mill Power	Electric Power	Auto Prod.	Lumber Prod.	Cotton Activity	Combined Index
Effective weights.....	18	7	25	20	10	10	100
Adjusted weights.....	19	08	10	49	03	06	100
1938.....							
July 30.....	68.2	78.6	54.1	93.6	36.9	67.3	119.7
Aug. 6.....	68.9	79.4	59.3	95.1	27.6	71.4	120.7
Aug. 13.....	69.4	77.4	59.4	96.0	33.9	69.3	121.7
1939.....							
June 24.....	74.0	89.7	83.6	98.1	90.2	75.9	124.0
July 1.....	72.8	90.6	83.6	97.5	77.8	74.8	132.1
July 8.....	68.4	86.1	75.7	95.4	79.2	68.0	103.0
July 15.....	73.6	92.4	75.9	98.9	70.3	80.7	132.1
July 22.....	74.0	88.8	83.9	97.7	56.8	81.4	112.5
July 29.....	75.2	88.8	88.4	99.0	50.4	78.2	124.0
Aug. 5.....	75.2	88.8	88.4	99.0	50.4	78.2	124.0
Aug. 10.....	75.2	88.8	88.4	99.0	50.4	78.2	124.0

For data back to Jan. 1, 1938, June 22, 1939.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Week Ended	U. S. Steel	Independ. Total	Week Ended	Amer. Iron & Steel	Week Ended	N. Y. Times	Week Ended	As of: Age Mkt.
1938.....									
Aug. 1.....	31.4	43.7	38	Aug. 25	37.0	July 30	37	July 26	37
Aug. 8.....	32	47	40	Aug. 1	39.8	Aug. 6	40	Aug. 2	40
Aug. 15.....	32	50	41	Aug. 8	39.4	Aug. 13	40	Aug. 9	40
1939.....									
June 12.....	46	60.7	54	June 5	54.2	June 10	53.7	June 6	53.4
June 19.....	44.6	61	53.4	June 12	53.1	June 17	52.5	June 13	52.4
June 26.....	47.2	62	55.9	June 19	55.0	June 24	54	June 20	54
July 3.....	49.6	60	54.3	June 26	54.3	July 1	54	June 27	54
July 10.....	49.6	60	54.3	July 3	54.3	July 8	54	July 4	54
July 17.....	45	58	50.7	July 10	49.7	July 15	50.7	July 11	50.7
July 24.....	53.6	62.4	58.7	July 17	56.4	July 22	56.4	July 18	56.4
July 31.....	55	66.7	61.7	July 24	60.6	Aug. 7	60.6	July 25	60.6
Aug. 7.....	55	66.7	61.7	Aug. 1	59.3	Aug. 5	60	Aug. 1	59
Aug. 14.....	55	66.7	61.7	Aug. 7	60.1	Aug. 12	60	Aug. 8	60.1

COMMERCIAL FAILURES WEEKLY (11)

	Aug. 3, 1939	July 27, 1939	Aug. 4, 1938
Manufacturing.....	36	49	51
Wholesale.....	21	21	24
Retail.....	132	140	146
Construction.....	9	12	15
Com'l service.....	10	5	13
Total U. S.....	208	227	249
Regions:			
New England.....	18	25	23
Middle Atlantic.....	70	86	78
E. North Central.....	57	49	42
W. North Central.....	16	17	34
E. South Central.....	3	10	9
W. South Central.....	3	12	14
Mountain.....	3	3	11
Pacific.....	23	16	29
Total U. S.....	208	227	249

COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

	Week Ended	July 29, 1939	July 22, 1939	July 30, 1938
Bituminous coal.....				
Total.....	1,460	1,150	5,917	
Daily average.....	1,243	1,191	986	
Anthracite (Penn.).....				
Total.....	748	758	1,003	
Daily average.....	125	126	167	
Beehive coke.....				
Total.....	10	11	9	
Daily average.....	2	2	2	

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100)

	1938	Steel Scrap	Zinc	Aver. Index	Sensitive Index
Aug. 9.....	126.1	87.6	106.8	95.7	
1939.....					
June 27.....	129.6	85.7	107.6	99.4	
July 4.....	129.6	85.6	107.6	99.4	
July 11.....	129.6	84.6	107.0	98.9	
July 18.....	131.5	84.3	107.9	100.2	
July 25.....	130.7	83.0	106.8	99.6	
Aug. 1.....	130.6	83.9	107.2	99.9	
Aug. 8.....	131.0	87.4	109.2	102.0	

THE ANNALIST CYCICAL PRICE INDEX

	1938	1938	1937	1936
June 14.....	61.6	47.6	74.0	57.4
June 21.....	61.5	49.1	74.4	57.0
June 28.....	61.5	52.1	74.0	57.3
July 5.....	62.0	55.5	75.1	57.1
July 12.....	62.4	56.2	77.5	57.0
July 19.....	63.9	56.8	78.1	57.6
July 26.....	64.5	57.8	79.7	58.4
Aug. 2.....	64.4	57.8	79.8	58.8
Aug. 9.....	64.6	58.5	81.4	59.8

CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot" or illegally produced oil)

	1938	1938	1938	1938
Texaco.....	1,426,500	1,359,700	1,392,150	
Oklahoma.....	456,100	420,400	422,600	
Kansas.....	160,300	179,400	154,000	
North La.....	264,500	69,000	82,500	
Coastal La.....	206,600	186,950		
Arkansas.....	53,900	62,950	57,100	
Illinois.....	187,400	276,300	142,400	
Eastern.....	105,900	97,650		
Michigan.....	53,200	68,150	51,100	
Wyoming.....	73,200	66,150	58,000	
Montana.....	16,100	16,200	13,850	
Colorado.....	4,800	3,850	3,700	
New Mex.....	116,100	109,150	101,350	
California.....	595,200	603,600	650,700	
Total U. S.....	3,513,200	3,539,100	3,316,400	

†Effective July 1. ‡Excluding Illinois.

RAILROAD STATISTICS

WEEKLY (27)

	Week ended	1939	5-Year Average	P. C. Chge.
July 29.....				
Total loadings.....	659,764	664,187	-0.7	
To, loadings.....	659,764	664,187	-0.7	
Grain & pr.....	40,822	45,983	-11.2	
Coal & coke.....	123,739	116,033	+6.6	
Forest prod.....	32,451	31,304	+3.7	
Manuf. prod.....	407,597	413,006	-1.3	
Year to date.....	1,892,148	1,864,667	-1.5	
Grain & pr.....	1,067,505	977,269	+9.2	
Coal & coke.....	3,290,436	3,758,453	-12.5	
Forest prod.....	836,929	848,544	-1.4	
Manuf. prod.....	11,699,442	12,018,877	-2.7	
Fr. car sur.....	160,637	244,421	-34.3	
P. C. freight cars serv.....	86.3	86.1	+0.2	
P. C. locom. serv.....	79.9	80.1	-0.2	
Year to June 30.....	1,804,126	1,772,258	+1.8	
Exp.....	1,466,394	1,420,255	+3.2	
Taxes.....	172,469	146,119	+18.0	
Rate of return on invest.....	"Fair"	"Fair"		
Year to June 30.....	1.83	1.75	+4.6	
East. Dist.....	2.05	1.75	+16.5	
South. Dist.....	0.91	0.91		
West. Dist.....	1.57	1.57		
U. S.....	1.57	1.57		

†Thousands of dollars.

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			Wool Machinery Activity.....	July 27	

42 NEW CORPORATE ISSUES (2)

(Thousands of dollars)

1938.	New Capital.	Re-funding.	Total.
July	130,276	55,545	185,821
1939.			
Apr.	77,090	181,749	258,839
May	121,240	161,502	282,742
June	30,241	251,798	282,039
July	49,464	176,523	225,987

43 BROKERS' LOANS RATIOS

(Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks, as of first of month)

1938.	Total Loans.	Total Value of Stocks.	Per Cent.
August	494	44,784	1.10
1939.			
June	546	43,230	1.26
July	537	41,005	1.31
August	584	44,762	1.24

44 BRITISH EXCHANGE RATES

(In francs; average price per day)

Aug.	July.	June.	May.	April.
1.176.71	176.74	176.73	176.72	176.76
2.176.71	176.74	176.73	176.72	176.76
3.176.71	176.74	176.73	176.72	176.76
4.176.71	176.74	176.73	176.72	176.76
5.176.71	176.74	176.73	176.72	176.76
6.176.71	176.74	176.73	176.72	176.76
7.176.71	176.74	176.73	176.72	176.76
8.176.71	176.74	176.73	176.72	176.76
9.176.71	176.74	176.73	176.72	176.76
10.176.71	176.74	176.73	176.72	176.76
11.176.71	176.74	176.73	176.72	176.76
12.176.71	176.74	176.73	176.72	176.76

Week ended: High. Low. High. Low. High. Low.

July 22. 176.72 176.72 176.72 176.72 176.72 176.72

July 23. 176.72 176.72 176.72 176.72 176.72 176.72

Aug. 5. 176.71 176.71 176.71 176.71 176.71 176.71

45 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Aug. 5, 1939.	Week Ended July 29, 1939.	Aug. 6, 1939.
8.2397	England (sovereign)...	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2
8.2397	Australia (sovereign)...	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2
8.2397	So. Africa (sovereign)...	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2
8.2397	France (franc)...	100.00	100.00	100.00
8.2397	Italy (lira)...	100.00	100.00	100.00
8.2397	Germany (reichsmark)...	100.00	100.00	100.00
8.2397	Holland (florin)...	100.00	100.00	100.00
8.2397	Canada (dollar)...	100.00	100.00	100.00
8.2397	Belgium (belga)...	100.00	100.00	100.00
8.2397	Switzerland (franc)...	100.00	100.00	100.00
8.2397	Greece (drachma)...	100.00	100.00	100.00
8.2397	Sweden (krona)...	100.00	100.00	100.00
8.2397	Denmark (krone)...	100.00	100.00	100.00
8.2397	Norway (krone)...	100.00	100.00	100.00
8.2397	Poland (zloty)...	100.00	100.00	100.00
8.2397	Yugoslavia (dinar)...	100.00	100.00	100.00
8.2397	Portugal (escudo)...	100.00	100.00	100.00
8.2397	Rumania (leu)...	100.00	100.00	100.00
8.2397	Hungary (pengo)...	100.00	100.00	100.00
8.2397	Finland (markka)...	100.00	100.00	100.00
8.2397	India (rupee)...	100.00	100.00	100.00
8.2397	Hong Kong (silv. dol.)...	100.00	100.00	100.00
8.2397	Shanghai (silver dol.)...	100.00	100.00	100.00
8.2397	Manila (silver peso)...	100.00	100.00	100.00
8.2397	Straits Settlements (dollar) Singapore...	100.00	100.00	100.00
8.2397	Japan (yen)...	100.00	100.00	100.00
8.2397	Colombia (gold peso)...	100.00	100.00	100.00
8.2397	Argentina (paper peso)...	100.00	100.00	100.00
8.2397	Brazil (paper milreis)...	100.00	100.00	100.00
8.2397	Chile (gold peso)...	100.00	100.00	100.00
8.2397	Venezuela (bolivar)...	100.00	100.00	100.00
8.2397	Uruguay (gold peso)...	100.00	100.00	100.00
8.2397	Mexico (silver peso)...	100.00	100.00	100.00

Demand rate.

46 FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates)

Aug. 4.	Aug. 3.	Aug. 2.	Aug. 1.	July 31.
England: High	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2
France: High	100.00	100.00	100.00	100.00
Italy: High	100.00	100.00	100.00	100.00
Germany: High	100.00	100.00	100.00	100.00
Holland: High	100.00	100.00	100.00	100.00
Belgium: High	100.00	100.00	100.00	100.00
Switzerland: High	100.00	100.00	100.00	100.00
Canada: High	100.00	100.00	100.00	100.00
Japan: High	100.00	100.00	100.00	100.00
Argentina: High	100.00	100.00	100.00	100.00

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerlyth Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

Aug. 3.	Aug. 4.	Aug. 5.	Cal. Wks. Range.	Aug. 7.	Aug. 8.	Aug. 9.
High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	48.4 47.6 47.8	47.7 46.5 46.8	47.0 46.7 47.0	48.4 46.5 47.0	46.4 46.2 46.4	46.9 46.2 46.4
72 Industrials	161.0 158.6 159.1	158.8 154.9 155.6	156.5 155.6 156.3	161.0 154.9 155.6	153.6 153.6 154.5	155.9 153.8 154.7
4 Steels	31.7 31.2 31.2	31.2 30.1 30.2	31.7 30.0 30.2	31.7 30.0 30.2	30.2 29.7 29.9	30.3 29.8 30.0
4 Motors	72.8 71.6 71.6	71.6 69.5 70.1	70.4 69.3 70.4	72.2 69.3 71.0	69.0 69.5	70.7 69.5 70.1
5 Motor accessories	38.8 38.0 38.4	38.2 36.8 37.1	37.3 37.0 37.1	38.8 36.8 37.1	36.6 36.8	37.0 36.6 36.7
3 Aviations	36.9 36.0 36.0	35.6 34.9 34.9	35.6 35.1 35.1	36.9 34.9 35.3	34.7 34.9	35.1 34.7 34.9
3 Buildings	44.6 44.2 44.2	44.0 42.6 42.8	43.0 42.2 43.0	45.4 42.2 42.4	42.2 42.2	43.0 41.8 41.8
4 Chemicals	137.8 135.7 136.7	136.9 134.5 134.8	135.1 134.5 135.1	137.8 134.5 135.1	132.9 133.5	134.2 132.9 133.5
4 Nonferrous metals	53.3 52.4 52.4	52.6 51.1 51.5	52.2 51.7 52.2	52.6 51.1 52.2	50.6 50.8	51.1 50.6 51.1
4 Foods	39.7 39.1 39.2	39.2 38.7 39.0	39.0 38.6 38.9	39.7 38.6 38.9	38.5 38.5	38.9 38.2 38.7
3 Tobaccos	74.2 73.7 73.9	74.2 73.7 73.9	73.9 73.9 73.9	74.2 73.7 73.9	73.9 73.7	74.2 73.9 73.9
3 Sugars	19.8 19.8 19.8	19.6 19.6 19.6	19.6 19.6 19.6	20.0 19.6 19.8	19.8 19.8	20.0 20.0 20.0
2 Electrical equipments	59.3 58.7 59.0	58.7 57.1 57.4	57.7 57.1 57.4	59.3 57.1 57.7	56.1 56.8	57.4 55.8 56.1
3 Farm equipments	48.9 47.9 47.9	47.5 46.2 46.2	46.8 46.5 46.8	48.9 46.2 47.2	46.5 46.8	47.2 46.8 46.8
4 Office equipments	23.1 22.9 23.0	22.9 22.4 22.5	22.5 22.5 22.5	23.1 22.4 22.6	22.1 22.1	22.4 22.3 22.4
4 Railroad equipments	24.1 23.4 23.4	23.2 22.2 22.2	22.6 22.2 22.6	24.1 22.2 22.4	22.1 22.1	22.4 22.3 22.3
4 Amusement	20.0 19.5 19.5	19.5 19.0 19.0	19.2 18.9 19.0	20.0 18.9 18.9	18.5 18.8	18.9 18.6 18.6
5 Merchandise	52.9 52.2 52.3	52.3 51.3 51.7	52.1 51.8 51.9	52.9 51.3 51.7	50.5 50.6	51.1 50.4 50.6
3 Rubber and tires	47.5 46.0 46.0	45.7 43.7 44.2	44.5 44.2 44.2	47.5 43.7 44.5	43.1 43.7	44.8 43.4 44.5
2 Liquor	23.1 22.8 23.1	23.1 22.3 22.3	22.5 22.5 22.5	23.3 22.3 22.3	22.0 22.0	22.5 22.0 22.0
4 Standard Oils	23.1 22.9 22.9	22.9 22.2 22.7	22.7 22.7 22.7	23.4 22.5 22.5	22.5 22.5	22.7 22.5 22.6
4 Independent oils	43.7 42.8 42.8	42.8 41.9 42.4	42.4 42.4 42.4	43.9 41.9 42.6	41.7 42.1	42.2 41.4 41.5
8 Oils	68.8 65.7 65.9	65.7 64.4 64.8	65.1 64.9 65.1	67.3 64.4 65.4	64.2 64.6	64.9 64.0 64.3
10 Utilities	30.7 29.5 29.6	29.5 28.1 28.5	28.9 28.4 28.7	30.7 28.1 28.5	27.9 28.0	28.6 28.0 28.1
8 Utilities	22.8 22.5 22.5	22.6 22.0 22.1	22.4 22.1 22.3	22.8 21.7 22.4	21.9 22.0	22.4 22.0 22.2

The New York Times Stock Market Averages

Week Ended	25 RAILS	25 INDUSTRIALS	50 STOCKS
1939.	High. Low. Last.	High. Low. Last.	High. Low. Last.
June 17	21.27 20.32 20.65	177.45 169.19 171.15	99.36 94.75 95.90
June 24	21.04 20.71 20.99	174.76 171.56 174.13	97.88 96.13 97.56
July 1	20.79 19.29 19.58	173.46 165.21 169.20	97.12 92.25 94.39
July 8	20.37 19.89 20.17	172.14 168.41 170.98	96.25 94.05 95.57
July 15	21.26 20.17 20.79	174.40 170.79 174.78	99.33 95.48 97.78
July 22	22.79 21.09 22.71	184.58 176.09 183.79	103.68 98.59 103.25
July 29	22.87 22.12 22.81	184.81 181.33 182.57	105.84 101.76 102.34
Aug. 5	22.66 21.61 21.81	186.21 181.16 182.38	104.43 101.44 102.14
Aug. 3.	22.66 22.18 22.25	183.67 184.30 184.43	102.92 103.27
Aug. 4.	22.17 21.65 21.75	184.29 181.24 181.84	103.23 101.44
Aug. 5.	21.95 21.77 21.81	182.58 181.69 182.38	102.26 101.73
Aug. 7.	21.82 21.51 21.60	182.57 179.99 180.72	102.19 100.75
Aug. 8.	21.80 21.52 21.58	181.91 180.27 181.28	101.85 100.89
Aug. 9.	21.58 21.36 21.42	180.72 179.34 180.31	101.15 100.35

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

Week Ended	30 Industrials	20 RAILROADS	15 UTILITIES	85 STOCKS
1939.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
June 24	138.04 136.34 137.36	27.82 27.30 27.76	24.25 23.46 24.05	46.00
July 1	136.77 128.97 131.73	27.53 25.57 25.93	23.87 22.55 23.09	43.91
July 8	134.31 131.18 133.24	26.88 26.23 26.66	23.81 23.05 23.90	44.65
July 15	139.05 133.22 137.68	28.06 26.65 27.49	25.13 23.74 24.72	46.19
July 22	145.09 138.48 144.71	30.30 27.89 30.20	26.00 24.80 25.91	48.89
July 29	145.72 142.41 144.00	30.33 29.36 29.43	26.62 25.58 26.02	48.51
Aug. 5	145.75 141.26 142.11	30.17 28.82 29.20	27.51 25.75 26.74	48.17
Aug. 3.	145.75 143.79 144.24	30.17 29.50 29.64	27.51 26.98 27.07	48.87
Aug. 4.	144.05 141.26 141.73	29.56 28.82 29.97	27.18 26.35 26.50	47.95
Aug. 5.	142.41 141.57 142.11	29.27 29.03 29.20	26.81 26.43 26.74	49.17
Aug. 7.	142.38 140.30 140.76	29.08 28.69 28.80	26.82 26.20 26.45	47.66
Aug. 8.	141.93 140.55 141.10	29.05 28.70 28.76	26.88 26.37 26.55	47.75
Aug. 9.	140.58 139.14 139.75	28.77 28.50 28.56	26.56 26.14 26.33	47.33

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES						
Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1939.						
June 24.....	153,650	28,454	2,258,060	418,156	2,411,710	446,613
July 1.....	103,730	23,575	1,338,400	254,152	1,442,130	277,760
July 8.....	242,170	44,946	2,894,120	534,096	3,126,290	578,943
July 15.....	266,940	49,433	3,049,730	564,765	3,316,670	614,198
July 22.....	707,590	131,033	6,830,390	1,264,887	7,537,970	1,305,920
July 29.....	417,630	77,339	4,645,820	860,337	5,063,450	937,676
Aug. 5.....	314,040	58,156	3,952,577	731,950	4,266,617	790,114
DAILY TOTALS						
	DAILY		YEAR TO DATE		YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1939.	1938.	
Aug. 2.....	58,050	968,490	1,026,530	128,442,355	157,339,711	
Aug. 3.....	95,250	912,017	1,007,267	129,449,622	158,156,674	
Aug. 4.....	74,730	826,090	900,820	130,590,842	158,766,475	
Aug. 5.....	16,790	220,190	236,980	130,587,422	159,036,962	
Aug. 6.....	40,340	478,330	518,670	131,106,092	160,765,477	
Aug. 7.....	29,690	418,870	448,560	131,554,652	161,679,400	

†Revised. ‡As of January, 1939, total excludes gold held in stabilization funds.

Stock Transactions—New York Stock Exchange

Bid	Asked	Quotations of Aug. 5 for Issues Not Traded In		
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For Calendar Week Ended Aug. 5.

1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251										2252										2253										2254										2255										2256										2257										2258										2259										2260										2261										2262										2263										2264										2265										2266										2267										2268										2269										2270										2271										2272										2273										2274										2275										2276										2277										2278										2279										2280										2281										2282										2283										2284										2285										2286										2287										2288										2289										2290										2291										2292										2293										22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Earnings per share as reported by Standard Statistics Company of New York; Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."
Blank means figures not available.
Full face—to 32 months of months after date of last report.
e—On all classes of preferred.
e—Parent company only. d—Deficit

n—Partly cumulative. o—Special.
p—1938 results cover 10 months' ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.

w—Weeks. x—Ex dividend.
v—1 share new "Pathe Laboratories, Inc., for each 100 shares Pathe film common.
z—Not computed, as no allowance was made for debt service.

*Stocks of no par value are indicated by (np).
†—Partly extra.
‡—Plus or payable in stock.
§—Figures under high and low column represent asked and bid prices of Aug. 3.

For Calendar Week Ended—

1937	1938	1939	Price Range	Stocks and Bonds	Dividends	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934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Saturday, Aug. 5

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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For Calendar Week Ended—

[illegible]

Saturday, Aug. 5

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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Saturday, Aug. 5

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	23
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For Week Ended Saturday, Aug. 5

Quotations after decimal point represent 32ds of a point

TREASURY BONDS										
Range 1929		Sales						Net		
High.	Low.					in 1000s.	High.	Low.	Close.	Change
105.8	103.3	3%	43-40	June	18	103.8	103.3	103.3	-3	
104.30	103.4	3%	43-40	reg	5	103.4	103.4	103.4	-1	
107.27	105.11	3%	43-41	March	14	105.13	105.11	105.11	-3	
111.12	106.22	3%	45-43		9	106.3	106.6	106.6	-3	
111.17	106.22	3%	45-43		10	110.19	110.14	110.14	-5	
111.27	106.22	3%	46-44		11	111.3	110.31	110.31	-1	
116.19	114.17	4%	54-44		17	115.3	116	116	-1	
116.8	107	3%	47-45		8	109.22	108.17	108.17	-1	
116.8	107	3%	47-45		10	110.23	110.23	110.23	-6	
111.31	108.19	3%	48-46		55	111.16	111.14	111.16	+5	
112.21	109.11	3%	49-46		4	112.7	112.7	112.7	-1	
122.13	118.26	4%	52-47		81	122.1	121.18	121.20	+2	
122.13	118.26	4%	52-47		30	125.23	125.23	125.23	+7	
114.5	106.2	3%	42-49		4	113.20	113.19	113.19	+7	
107.21	102.13	2%	53-49		46	107.5	106.20	106.25	-1	
107.22	102.16	2%	52-20		7	106.30	106.23	106.23	-1	
107.23	102.16	2%	53-58		1	106.6	106.6	106.6	-1	
112.26	107.4	3%	55-51		4	112.11	112.5	112.5	-10	
110.9	104.12	2%	60-55		119	106.29	109.12	109.15	-13	
108	103.4	2%	58-56		48	108.13	108.6	108.6	-1	
108.23	102.20	2%	53-58		137	107.30	107.25	107.25	-5	
106.16	102.20	2%	65-90		299	108	107.16	107.17	-1	

47.42	5	106.7	106.4
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106.27	106.38	47-42	5	106.7	106.4	106.6	+	.1
106.15	105.3	24 ^a	3	105.26	105.26	105.26	+	.1
110.6	107.9	31 ^a	2	109.20	109.20	109.20		
109.21	106.28	3 ^a	60	109.4	109	109.3	+	.2

HOME OWNERS LOAN BONDS	
44-42	\$ 104.21 10

105.18	104.1	2 1/4	44-42	5	104.31	104.29	104.29	—	.1
100.17	106.26	3	52-44	75	108.29	108.25	108.25	—	.2
102.12	101.22	1 3/4	47-45	32	102.1	102	102	—	.1

XP 48 48 3

CORPORATION BONDS									
106	100	ADAMS EXP 4s 48.	3	104 1/2	104 1/4	104 1/4			
108 1/2	100 1/2	Adams Exp 4 1/2s 48 at.	20	108 1/2	108	108 1/4	+	+	
107 1/2	104	Ala Gt Son 4s 43.	3	107	107	107	+	+	
103 1/2	104	Alb & S 3 1/2s 48.	3	103 1/2	103	102 1/2	+	+	
43	42 1/2	Alb & S W 3 1/2s 48.	3	43	42 1/2	42	+	+	
44	42	Alb F W 6s 48 ww.	4	42 1/2	41	42 1/2	+	+	
85 1/2	86	Allegheny cv 5s 44.	77	79	76 1/2	78			
75 1/2	77	Allegheny cv 5s 49.	32	69	67	68 1/2			
41	42	Allegheny cv 4s 48.	10	41	40 1/2	40 1/2			
108	103 1/2	Allegb Val 4s 42.	10	107	106 1/2	107	+	+	
100	98 1/2	Allied Strs 4 1/2s 50.	5	100 1/2	100	100 1/2			
90 1/2	85 1/2	Allied Strs 4 1/2s 51.	34	95 1/2	95 1/2	96	+	+	
95	94 1/2	Allis C W 3 1/2s 50.	4	110	109	109			
65 1/2	48 1/2	Am & For F 5s 2030.	220	64	62 1/2	62 1/2	+	+	
102 1/2	102	Am Ice 5s 53.	1	102 1/2	102 1/2	102 1/2			
103 1/2	100 1/2	Am I G Ch 5 1/2s 49.	20	102 1/2	102 1/2	102 1/2	+	+	
112 1/2	112	Am Int 5 1/2s 48.	23	104	103 1/2	103 1/2	+	+	
110 1/2	105 1/2	Am T & T 3 1/2s 61.	87	110 1/2	110	110 1/2	+	+	
110 1/2	105 1/2	Am T & T 3 1/2s 66.	87	109 1/2	108 1/2	109 1/2	+	+	
110 1/2	105 1/2	Am T & T 3 1/2s 61.	42	110	109 1/2	109 1/2	+	+	
106	96 1/2	Am W W & E 6s 75.	2	108	108	108	+	+	
107 1/2	107 1/2	Ang C 4 1/2s 50.	42	107 1/2	107	107			
28 1/2	19	Ang C Nitra deb 67.	15	27	26 1/2	27	+	+	
42	30 1/2	Ann Arbor 4s 95.	5	33 1/2	38	38			
101	96	Arm Del 4s 57.	17	100 1/2	100	100	+	+	
101	96	Arm Del 4s 57.	15	100	100	100	+	+	
111 1/2	105 1/2	AT&SF 4s 95.	130	111	110 1/2	110 1/2			
111 1/2	104 1/2	AT&SF 4s 95 reg.	3	106 1/2	106 1/2	106 1/2			
90 1/2	86 1/2	AT&SF adj 4s 95.	3	94 1/2	94 1/2	94 1/2	+	+	
90 1/2	87 1/2	AT&SF adj 4s 95.	17	93 1/2	93 1/2	94	+	+	
100 1/2	91 1/2	AT&SF 1905-55.	3	100	100	100			
99 1/2	91 1/2	AT&SF 4s 1909-55.	5	99 1/2	99 1/2	99 1/2	+	+	
103 1/2	99	AT&SF 4 1/2s 48.	25	103 1/2	102 1/2	102 1/2	+	+	
111 1/2	108	AT&SF T Ry L 4s 58.	1	111 1/2	111 1/2	111 1/2	+	+	
113 1/2	107 1/2	AT&SF T Ry L 4s 58.	6	113 1/2	113 1/2	113 1/2	+	+	
103	98 1/2	AT&SF Rky M 4s 55.	1	102	102	102			
114 1/2	110	Atl Knox & N 5s 46.	5	114 1/2	114	114	+	+	
94 1/2	85	Atl & Ch L 4s 44.	2	94	94	94			
97	87	Atl & Ch W 1 5s 44.	38	88	87	87	+	+	
17	12 1/2	Atl & Birm 4s 33.	112	12	12	12	+	+	
89 1/2	74	A C Line lat 4s 52.	7	84 1/2	84	84	+	+	
72	55	A C Line clt 4s 52.	40	65	64	64 1/2	+	+	
71 1/2	54	A C Line 4 1/2s 64.	9	63 1/2	63 1/2	63 1/2	+	+	
81 1/2	64 1/2	A C Line 4s 64.	16	81 1/2	80 1/2	80 1/2	+	+	
46	33 1/2	Atl & Dan lat 4s 48.	20	46	42 1/2	42 1/2	+	+	
37 1/2	26 1/2	Atl & Dan 2d 4s 48.	10	34 1/2	32 1/2	32 1/2	+	+	
104 1/2	98 1/2	Atl & Dan 1st 5s 58.	3	63 1/2	63 1/2	63 1/2	+	+	
106 1/2	102 1/2	Atl Refin 3s 43.	32	105 1/2	104 1/2	105 1/2	+	+	
25	19 1/2	Amb Auto cv 4 1/2s 38.	11	21	21	21	+	+	

102	100	RAL LDCO 5s 40 st	1	2	101%	101%	101%
24%	18	B&O rfg 6s 95.	3	35	23	22	- 19
24%	17%	B&O rfg 6s 95 ct.	3	22	23%	22	- 14
65	49	B&O 1st 5s 48.	117	65	63	63	- 2
64	47	B&O 1st 5s 48 ct.	3	35	62%	63%	- 2
24	16%	B&O rfg 5s 95.	3	33	22%	21%	- 14
23%	16%	B&O rfg 5s 95 ct.	3	25	22%	21	- 14
23%	16%	B&O 5s 96 F.	47	22%	20%	20%	- 14
23%	16%	B&O 5s 96 F. ct.	11	22%	20%	20%	- 14
23%	16	B&O 5s 2000 D.	49	25%	21%	21%	- 17
23%	16%	B&O 5s 2000 D ct.	20	22%	20%	20%	- 14
14%	10	B&O cv 44% 60.	203	13%	12%	12%	- 14
14%	9%	B&O cv 44% 60 ct.	13	13%	12%	12%	- 14
65	48%	B&O 1st 48 48.	139	64	61	62	- 14
65	48%	B&O PLE & W V 4s 41.	25	56	54%	55	- 14
55	43%	B&O FLEWV 4s 41 ct.	2	55	55	55	- 14
45%	34%	B&O R W 50 50.	6	44%	42%	44%	- 2
45	34%	B&O R W 50 50 ct.	6	44%	42%	44%	- 2
52	38	B&O T C 4s 59.	7	50	49	50	- 6
101%	78	Bang & Arco 4s 41.	10	87	85	87	- 2
101%	78	Bang & Arco 4s 41 ct.	47	87	86%	87	- 2
108%	102	Bang & Arco 5s 43.	7	106	105%	105%	- 2
118	116%	Bell T Pa 5s 45 B.	22	117%	117%	117%	- 2
108%	102	Bell T 5s 45 B.	3	106	105%	105%	- 2
108%	105	Beth 5s 44% 60.	33	107	105%	106%	- 2
105%	100%	Beth 5s 34% 66.	184	105%	104%	104%	- 2
102%	96%	Beth 5s 34% 52.	139	101%	101	101%	- 2
37%	33	Boston & Me 44% 61.	33	29%	28%	29	- 1
40%	25	Boston & Me 5s 55.	15	34	33	33%	- 2
10%	5%	Box & N Y Air L 4s 55.	*	2	65%	65%	- 5
111	107%	Bkly Edle 34% 66 41.	20	109%	109%	109%	- 2
82%	68	Bklyn Man 7 44% 66.	545	81%	77%	80	- 2
45	35	Bkly Qn C & R 6s 41.	8	43	38%	41	- 1
114%	103%	Bkly U Gas 6s 47.	5	114%	113%	114%	- 1
113%	106%	Bkly U Gas 5s 45.	11	113%	113%	113%	- 2
105%	72%	Bkly U Gas 5s 50.	112	95%	96%	95%	- 2
105%	72	Bkly U Gas 5s 50 B.	17	95%	95%	95%	- 2
113%	106%	Bnf Gen E1 44% 81.	9	110%	110%	110%	- 2
110	109%	Bnf Nng E1 34% 67.	1	110	110	110	- 2
40	25%	Bnf & 44% 57 ct.	26	37%	35%	35%	- 3
40	25%	Bnf & 44% 57 ct reg.	17	37	35	35	- 3
10	5%	Bnf C E & No 5s 34.	*	4	6	6	- 1
36%	47	Bush T Bldg 5s 60.	5	37%	36	36%	- 2
36%	47	Bush T Bldg 5s 60.	5	35	35	35	- 2

103	93	CAL ORE POW 45 68.	52	102%	102%	102%	+
96%	88%	Can Sou 55 62	11	93	92	92	
120%	117%	Can Nat Ry 55 70	11	120%	120%	120%	+
117	114	Can Nat 55 69	21	117%	117%	117%	
117	113%	Can Nat 55 69 July reg	1	115%	115%	115%	
121	117%	Can Nat 55 69 Oct.	25	120%	120	120	
119%	116%	Can Nat Ry 45% 55	3	115%	115%	115%	
115%	114%	Can Nat Ry 45% 55	51	116	115%	115%	
114	114	Can Nat Ry 45% 56	28	115%	115%	115%	
117	113%	Can Nat Ry 45% 57.	37	116%	116%	116%	
124%	121%	Can Nor 65% 46	29	124%	123%	123%	+
114%	112	Can Pac 55 44	6	114	113%	113%	
100%	98	Can Pac 55 54	21	94%	93%	93%	
100%	98	Can Pac 55 54	28	100%	100%	100%	
94%	91%	Can Pac 45% 60	21	85%	85%	85%	
92%	85	Can Pac 46 perp	29	74	72	72%	

High. Low.		in 1000s. High. Low. Last. Chge							
100	105	Camp C & O	62	52	4	107 1/2	107 1/2	107 1/2	—

[illegible]

1104	106%	DAVN P & L 3/4s 60	1	107%	107%	107%	
70%	52%	Det & Hud rfg 4s 45	130	61%	59	59	- 1
107%	105%	Dem G & E 5s 51 st.	2	105%	105%	105%	
14%	8%	D & R G 4 1/2s 36	+	10%	10%	10%	-
15%	7%	D & R G 4s 36	+	8%	9	9	-
8%	2%	D & R G 4 1/2s 36	+	10%	10%	10%	-
10%	5%	D & R G W 5s 78	+	11%	7%	7%	+
5%	3%	D Moln & Tr D 4s 35 ct.	+	7	5 1/2	4 1/2	+
45	40	Det & Mack 1st 4s 45	1	45	45	45	+
21	18	Det & Mack 4s 45	7	25	25	25	+
113%	110%	Det 4 1/2s 61	6	111%	111	111	-
112%	109	Det Ed 4s 65	18	109%	109	109	-
113%	110%	Det Ed 3 1/2s 66	5	111%	111%	111%	-
103%	89%	Det T Ton 4 1/2s 61	29	103%	102%	102%	-
103%	103	Det T Ton 4 1/2s 61	29	103%	103%	103%	+
12%	18	Duluth S S & A 5s 37	+	1	12	12	-
112%	108%	Duquesne L 3/4s 65	27	110	109%	109%	-
109%	105%	ELEC A L cv 4s 52	21	109	108%	108%	-
14	7%	Erie rfg 5s 67	+	144	10%	10%	-
14	7%	Erie rfg 5s 75	+	97	10%	10%	10%
48	40	Erie 1st 4s 96	+	25	44%	44	+
22%	15	Erie gen lien 4s 96	+	14	19%	18%	18%
22%	14	Erie 1st 4s 96	+	14	19%	18%	18%
21%	11%	Erie cv 4s 53 E	+	12	16%	15	-
18%	13	Erie cv 4s 53 D	+	1	16	16	+
46%	38	Erie & Jer 6s 55	+	1	40	40	+
45%	37	Erie Gen 6s 57	+	7	41	41	+
107	104	FAIRBKS MOR 4s 58	18	104	105%	105%	-
103%	101	Fed L & T 1st 6s 42	21	103%	103%	103%	-
101	87%	Fed L & T 2d 54 B	7	101	101	101	+
103%	100%	Fed L & T 5s 42	9	103	102%	103	+
104	100%	Fed L & T 5s 42	9	103	102%	103	+
105%	102%	Firestone T & R 3/4s 48	7	105%	105%	105%	-
10	5%	Fia E Cat 5s 74	+	55	7%	7	-
8%	5%	Fia E Cat 5s 74 ct.	+	8	7%	7%	+
5%	3%	Fia E Cat 5s 74	+	42	5%	5%	+
60%	3%	Fonda & G 2d 5s	1	2%	2%	2%	+
46%	38	Francis Sp 4s 58	6	40	36	40	+

105	102%	GENAM INV 5% 42.	12	104	103%	103%	
104%	95	Gen Cable 5 1/2% 47.		10	103	102%	+ 1
107%	104	Gen M Aceep 3 1/4% 51.	34	105%	105%	+ 1	
105	95	Gen M 5 1/2% 47.	40	103	103%	+ 1	
18	13	GA Car & Nat 8 1/2%	1	15	15	+ 3	
105	95	Goodrich 4 1/2% 56.	106	104%	104%	+ 1	
85	84%	Grays 5 1/2% 47.	5	95%	95%		
80	80	Grays FT Term 5% 47.	1	80	80	- 12	
101%	82	GI Nor Ry 5 1/2% 53.	65	100	99%	99%	
81	81	GI Nor 5 1/2% 53.	58	95	95%		
88%	74%	GI Nor 4 1/2% 76 D.	10	88%	88	86%	

High. Low.		in 1000s. High. Low. Last. Chge				
921 1/2	74	64	Nov 41	77	8	

High. Low.				In thousands.		High.	Low.	Last.	Change			
89 1/4	74	Git	Nor	4 1/4	77	E	25	86 1/2	86	86 1/2	- 1/2	
107 1/4	100 1/4	Git	Nor	1st	4 1/4	61	23	107 1/4	106 1/4	106 1/4	- 1/4	
103 1/4	94	Git	Nor	4th	46	6	9	100 1/4	96 1/4	100	+ 1/4	
94 1/4	85 1/4	Git	Nor	4th	46	6	108	91 1/4	90 1/4	90 1/4	- 1/4	
81 1/4	66	Git	Nor	3 1/4	67		47	79 1/4	78 1/4	78 1/4	- 1/4	
7 1/2	5 1/4	G Bay	W	Deb	B		1	33	74	74	+ 1/4	
87	73	Guif	M	N 3 1/2	50		2	86 1/2	85	86	+ 1/2	
91 1/4	84 1/4	Guif	M	N 3 1/2	50		3	85 1/2	84 1/2	84 1/2	- 1/4	
96 1/2	92 1/2	Guif	M	St	4 1/4	61	3	95 1/2	95 1/2	95 1/2	- 1/4	
57 1/4	45	HARL	M	Ri	F	45	54	* 2	47	47	47	- 2
122 1/4	117 1/4	Hocky	V	4 1/4	39		4	121	120 1/4	120 1/4	- 1/4	
77 1/4	69	Hocky	V	4 1/4	39		71 1/4	69	69	69	- 1/4	
39 1/4	25 1/4	Houston	S	37	44		* 6	39	37	37	- 2 1/2	
36 1/2	25 1/4	Hudson	Co	5 1/2	62	A	40	33	33	33 1/4	+ 1/4	
128 1/4	124	Hudson	Co	Gas	5 1/2	49	5	128 1/4	128 1/4	128 1/4	- 1/4	
51 1/4	42 1/4	Hud	M	rig	5 1/2	57	90	50	47 1/2	47 1/2	- 1/4	
15 1/4	11 1/4	Hud	M	Man	line	5 1/2	1	14 1/4	14	14	- 1/4	
112 1/4	110	ILL	BELL	TEL	3 1/4	70	B	22	110 1/4	110 1/4	+ 1/4	
63	46 1/4	Ill	Cen	48	52		24	53 1/2	52	53 1/2	+ 1/2	
60 1/4	44 1/4	Ill	Cen	48	53		25	51	49 1/4	50 1/4	+ 1/4	
62	44	Ill	Cen	48	53		24	54	54	54	- 1/4	
56 1/4	39	Ill	Cen	4 1/4	66		123	48 1/4	46 1/4	46 1/4	- 1 1/4	
71	52	Ill	Cen	5 1/2	55		5	60	60	60	- 1/4	
60 1/4	43	I C&C	SL&NO	5 1/2	63	A	111	53	51 1/4	52 1/4	+ 1/4	
63 1/4	40 1/4	I C&C	SL&NO	5 1/2	63	A	3	47 1/4	46 1/4	46 1/4	- 1/4	
106	102 1/4	Ill	Street	4 1/4	40		10	102 1/4	102 1/4	102 1/4	- 1/4	
98	90	Indus	Ryan	4 1/4	48		33	98	97 1/4	98	+ 1/4	
109 1/4	106	Inland	SL	3 1/4	51		14	107	106 1/4	106 1/4	- 1/4	
66 1/4	51	Interb	R	Tr	66	ct	* 13	62 1/4	60	60	- 1/4	
66	51	Interb	R	Tr	66	ct	* 13	62 1/4	60	60	- 1/4	
43	27	Interb	R	Tr	66	ct	* 13	75	74 1/4	74 1/4	- 1/4	
70	50 1/4	Interb	R	Tr	rig	5 1/2	66	* 139	65 1/4	63 1/4	+ 1/4	
68	50 1/4	Interb	R	Tr	rig	5 1/2	66	ct	* 139	65 1/4	+ 1/4	
103 1/4	79	Interland					1	80	79 1/4	79 1/4	- 1/4	
89 1/4	97 1/4	Int	Agrie	5 1/2	42	st	4	103 1/4	103 1/4	103 1/4	- 1/4	
4	1 1/4	Int	Git	Nor	4 1/4	65	52	* 12	2	2	2	-
20 1/4	0	Int	Git	Nor	1st	65	52	* 43	13 1/4	12 1/4	13 1/4	+ 1/4
20	0	Int	Git	Nor	4th	56	B	* 1	10 1/4	10 1/4	10 1/4	- 1/4
20	0	Int	Git	Nor	5 1/2	56	C	* 1	10	10	10	- 1/4
87 1/4	72 1/4	Int	Hydro	22	ev	64	44	58	86 1/2	85	85 1/2	+ 1/2
80 1/4	48 1/4	Int	Mer	Mar	65	41		39	57	55 1/4	55 1/4	- 1/4
94 1/4	82 1/4	Int	Paper	56	47		7	91 1/4	90 1/4	91	+ 1/4	
100	93	Int	Paper	56	47		22	98 1/4	98 1/4	98 1/4	- 1/4	
100	88 1/4	Int	Rys	C	A	6 1/4	47	8	96 1/4	96	96 1/4	- 1/4
71 1/4	53	Int	T&T	4 1/4	53	52		54	63 1/4	61 1/4	61 1/4	- 1/4
71 1/4	56	Int	T&T	5 1/2	55		9	67 1/4	65	65 1/4	- 1/4	
5	1 1/4	Iowa	Cen	rig	48	51	* 1	2	2	2	-	

94%	90%	JONES & L S 4 1/2% 61	21	94%	94	94%
36%	24	KCF S&M REM 4s 36	*1	2	26	26
35%	23	KCF S&M 4s 36 ct	2	2	26 1/2	26 1/2
74%	74	KCF S&M 4s 36 ct	2	2	26 1/2	26 1/2
72%	65	K C South 3s 50	13	71	70	70
108%	100%	K C Term 4s 60	24	107	106%	106%
107%	103%	Kans G&E 4 1/2% 80	5	104%	104	104
100%	99%	Kas Gas 5 1/2% 3 P	4	100%	100	100%
170	163	Kings Co F 6s 97	11	100%	100	100%
88%	79	Kings Co Elev 4s 49	11	88	88	88
106%	98	Kings Co Lt 5s 54	9	106%	105%	106%
104%	98	Koppers Co 4s 51	36	104%	103%	104
105%	102%	Koppers Co 4s 51	36	105%	104%	105%
105%	100%	Krewee Found 3 1/2% 47	3	105%	105%	105%
51	42	LAC GAS 6s 42 A	8	48%	46%	48
50%	41	Lac Gas 6s 42 B	8	47%	45%	47%
50%	41	Lac Gas 5 1/2% 3 P	4	56%	54%	56
58%	45%	Lac Gas 5 1/2% 60 D	9	56	56	56
90	85	Lac Gas 5s 42	11	87%	86%	87
91%	79%	Lac Gas 5s 39	13	88%	86%	88%
90	84	L S M 30s 97	6	75%	75	75
27%	21%	Lantano NH Inc 7s	54	26%	25%	25%
91	84%	Lch & N Eng 4s 65 A	8	89	88%	88
64	51%	Lch C&N 4 1/2% 54 A	11	57	56	57
64%	52	Lch C&N 4 1/2% 54 B	11	56%	56	56
39	37%	Lch V Coal 6s 43 st	7	39	39	39
30	23	Lch V Coal 5s 54 st	1	27%	27%	27
31%	16%	Lch V Coal 5s 74 x in	1	25	25	25
54	43	Lch Val B 7s 50	10	50	50	50
54%	44%	Lch Val N Y 4 1/2% 40	6	51%	51	51%
45	45	Lch Val NY 4 1/2% 40 nad.	4	52	51	52
22%	16	Lch Val NY 5s 2003	5	18%	18	18%
22%	16	Lch Val NY 5s 2003 nad.	5	17%	17%	17%
22	13%	Lch Val 4 1/2% 2003	1	17	17	17
21	14	Lch Val 4 1/2% 2003 nad.	18	16	15%	15%
21%	13%	Lch Val 4s 2003 nad.	4	15%	15	15
54	43	Lch Val 4s 2003 nad.	36	15%	13%	14
61	53	Lch V T 5s 61 nad reg.	3	53	53	53
129%	127	Liggett & M 7s 44	41	128	128%	129
131	127%	Liggett & M 5s 51	10	130	129	129
98%	94%	Lion Oil cv 4 1/2%	11	96%	96%	96%
110%	107	Lion Oil cv 4 1/2%	11	107%	107%	107
103%	98%	Loew's 3 1/2% 46	55	103%	102%	102%
111%	104	Long Star G 3 1/2% 53	4	109%	108%	109
88	80%	Lone Isl rif 4s 49	9	88%	88	88
88%	80%	Lone Isl rif 4s 49	9	88	88	88
122%	127%	Lorillard Co 7s 44	13	128%	127%	127%
122%	122%	Lorillard Co 5s 51	10	128	128	128
90%	75%	Louisiana & Ark Co 6s	28	85%	84%	85%
90%	84%	Louisiana & Ark Co 6s	28	84	84	84
93%	84%	Leu & N 4 1/2% 2003	40	92	91%	91%

101	99	Louis & N 4s 40.	56	100%	100%	100%	+
85%	74	Louis & N 3s 40s 2003.	30	84	83	83	+
110%	107	Louis & N 3s 40s 45.	107	107	107	107	+
101	97%	L & N Pad & M 4s 46.	18	100%	100%	100%	+
110%	108	Lou G & E 3s 66.	1	109%	109%	109%	+
<hr/>							
77	67	MAINE CEN 4s 45.	5	77	75	76	+ 1
51%	39%	Maine Cen 4s 60.	17	50%	50	50%	+
33%	23	Manatt Sug 4s 57.	10	29%	28%	29	+
66%	26%	Manatt Sug 4s 60.	1373	66%	62%	64	+
101	102	Manatt Sug 4s 60.	1	107	107	107	+
37	17%	Manh Ry 2d 4s 2013.	* 37	37	36%	36%	+
83%	79	Man R & S L 4s 50.	3	80	80	80	+ 1
87	70	Marion St Shaw 6s 45.	2	70	70	70	2
54%	45	Marion St Shaw 6s 45.	2	53	53	53	+
107	105%	McCreary Strs 5s 51.	6	107	107	107	+
104%	101%	Mead Cor 4s 45 A.	21	104%	104%	104%	+
111%	108%	Mel Ed 4s 45.	4	109%	109%	109%	+
92%	92%	Mel Ed 4s 45.	90	5	90	90	+
102%	100%	Mitch Con Gas 4s 63.	73	102%	102	102%	+
17%	8%	Mil Spar & N W 4s 47.	* 4	12%	12	12	-
9	4%	M S L & N 5s 34 ct.	* 7	8%	8%	8%	+
2	1%	M S P & S S M 5s 49.	* 5	1%	1	1	-
2%	1%	M S P & S S M 5s 49.	* 5	1%	1	1	-
60	64%	M S P & S S M 5s 78.	* 1	64%	64%	64%	+
6%	4	M S P & S S M 5s 38.	* 1	6%	4%	4%	+
8%	5%	M S P & S S M 5s 38.	* 1	8%	5%	5%	+
75	45	Mo-III 5s 50.	* 11	70%	70	70%	+
37%	18%	M-K-T 5s 62 A.	103	20%	19%	19%	- 1
34	19%	M-K-T 4s 78.	1	18%	18%	18%	+
51%	27%	M-K-T 1st 4s 90.	166	34%	30	32%	+ 2
32%	17	M-K-T 4s 62 B.	1	17%	17%	17%	+
21%	12%	Mo Fac 5s 75 G.	* 21	18%	15%	15%	+
21%	12%	Mo Fac 5s 77 F.	* 77	16%	15	15%	+
20%	12%	Mo Fac 5s 77 F ct.	* 3	15%	15%	15%	+
21%	12%	Mo Fac 5s 78 G.	* 21	16%	15%	15%	+
21%	12%	Mo Fac 5s 80 H.	* 2	16	15%	15%	+
20%	13	Mo Fac 5s 80 H ct.	* 2	15%	15%	15%	+ 1
21%	12%	Mo Fac 5s 81 I.	* 77	16	15%	15%	+
34	19%	Mob & Ohio 5s 38.	* 12	33	30%	30%	+
29%	17%	Mob & Ohio 4s 77.	* 38	29	27	27	- 2
55	42%	Mohawk & Mal 4s 91.	9	48	46	46	+
109%	100%	Mon W Pa F 8s 60.	8	109%	109	109	+
101%	96%	Mont Pow 3s 66.	91	100%	100%	100%	+
54	36%	Mor & Essex 5s 55.	20	39%	36%	39	+
33	18%	Mor & Essex 4s 45.	33	18%	18	18	+
56%	35%	Mor & Essex 3s 2000.	21	44%	42	44%	+
110%	104%	Mount St T & T 2s 68.	36	100%	100%	100%	+

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For Week Ended Saturday, Aug. 5

Range 1939	Stock and Dividend	High.	Low.	Last	Chge.	Net	Sales.
20	17% Fuller \$3 cv (3g)	1	23	22	22	-	50
2	3 GEN ALLOYS	1	1	1			300
15	164 Gen El Ltd (.67g)	174	174	174	+	1/2	300
14	1 Gen Elv F (.40g)	17	11	12	+	1/2	1,100
75	628 Gen Invest	14	14	14			300
52	335 Gen Out Adv pf (5)	693	683	693	+	4	30
113	628 Gen Rub 8 pf	415	40	40			1,100
75	628 Gen Share pf (5h)	83	79	81	+	2 1/2	300
102	954 Gen T&E pf A (6)	1024	1024	1024	+	2	1,100
98	704 Georg Fow \$6 pf (6)	96	96	97	+	1 1/2	1,100
102	954 Gilber & Co	4	4	4	+	1/2	400
5	34 Gils Alden Coal	24	24	24			100
33	214 Godchaux A (2g)	24	24	24			100
11	6 Godchaux Sug B	74	7	74	+	1/2	2,500
28	14 Goddard Con	2	1	1	+	1/2	2,500
28	14 Gorh Inc A	2	1	1	+	1/2	2,500
18	134 Gorh Inc pf	174	164	174	+	2 1/2	100
124	84 Grg Mfg	104	9	104	+	1	1,000
132	124 G & F 1st pf (.44g)	1104	107	108	+	1 1/2	200
39	33 Gt Ner Pap (1g)	39	37	39	+	2 1/2	250
74	44 Green T & D	54	54	54			3,000
22	44 Green Tire E (.44g)	164	159	164	+	1	2,600
1124	1034 Gulf Oil 4 1/2 pf (6)	1124	111	111	-	1	10
34	14 HALL LAMP	34	34	34			70
19	4 Hartford Riv vtc	19	19	19			2,100
14	1 Harvard Brew	14	14	14			200
36	4 Hat C Am B (.20g)	54	54	54			200
54	24 Hazeltine (3)	304	304	304	+	1	100
24	24 Hecla Str	3	3	3	+	1/2	200
97	64 Hecla Min (.20g)	74	6	74	+	2 1/2	200
44	34 Helena Rubin	4	3	4	+	1/2	200
24	64 Helena Rub A (1)	8	8	8			250
27	44 Herber & W	27	26	27	+	1 1/2	150
104	7 Hewitt Rub (.20g)	104	9	104	+	1 1/2	250
94	34 Hoe (R) & Co A	5	5	5	+	1/2	100
132	134 Holling Gold (.85a)	154	154	154	+	1/2	200
26	234 Hols Bros (1g)	13	13	13			200
39	34 Horn & Hard (2)	34	33	34	+	1 1/2	100
68	53 Humble Oil (1 1/2)	59	57	57	-	1	3,200
44	34 Hydro El Sec (.20g)	3	2	2	+	1/2	100
24	14 Hygrade Fl	2	2	2			100
31	20 Hygrade Syrl (1 1/2)	31	31	31	+	1	100
44	24 ILL IOWA POW	44	34	34	-	1/2	70
26	34 ILL IOWA F div ct	14	54	54			100
25	144 ILL IOWA F pf	244	224	224	-	1 1/2	2,300
16	144 Im Oil Ltd reg	154	15	15	+	1/2	2,000
16	154 Imp To Can (.40a)	164	164	164			2,700
154	5 Imp Pipe L (.30g)	6	6	6	+	1/2	100
17	54 Int Svc 9% pf	15	13	15	+	1/2	24
100	100 Indpls F & L pf (5g)	100	100	100	+	1 1/2	100
72	14 Indus Financ vtc	124	12	12	+	1/2	100
119	59 Indus Financ pf	27	69	69			100
124	12 Int Hyd-El pf	204	19	19	-	1	100
4	2 Int Hyd-El war	2	2	2	+	1/2	50
4	1 Int Indust (.10g)	2	2	2	+	1/2	100
27	204 Internat Fet (1 1/2a)	224	214	224	+	1 1/2	1,500
27	21 Int Fet reg (1 1/2a)	224	214	224	+	1 1/2	300
10	34 Inter Prod	4	4	4	+	1/2	50
4	14 Inter Util A	8	8	8	+	1/2	50
20	11 Inter Ut pf (5k)	17	17	17	+	1/2	100
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ALLG 10

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 5

TEL. BAYVIEW 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

Sales.	STOCKS	High.	Low.	Last.
1,000	Ang Am M.	18	18	18
220	Ang CalNB	9	9	9
290	As Ins Pd.	4	4	4
200	Al IndEn	5	5	5
10	Bkfst N-135	13	13	13
200	Bishop Oil	2.50	2.50	2.50
302	Byron Jack	13	13	13
2,375	Cal-Ping M.	25	25	25
724	Cal-Ping M.	18	18	18
10	C Pkg pt.	52	52	52
1,525	Carbide	33	33	33
290	Cater Trac.	44	44	44
160	Cat Tr. pt.	105	102	102
2,850	Can Eur M.	4	4	4
351	Chrys R.R.	80	80	80
147	Clorex Ch.	46	46	46
437	C Zellbr.	104	104	104
420	C Zell pr.	81	80	80
140	DIG Prt pt.	12	12	12
200	Doerrb	4	4	4
110	El Dor Oil	8	8	8
771	Emp Capw.	17	17	17
90	EmpCap pf			
210	Emac Dns	42	42	42
10	Emac Dns	40	40	40
200	Firemen's	94	94	94
325	Fund Mch.	33	33	33
110	Poster A&L	15	15	15
1,283	Gen Mot.	49	47	47
100	Gen Pal	32	32	32
250	Glad Mch.	7	7	7
2,713	Glad State	9	9	9
1,107	Greyhound	18	18	18
547	Hale-Burre	14	14	14
445	Hawai Pine	20	19	19
1,100	Home Dev.	92	90	92
10	Home F&M	43	43	43
10	Ins CoCap	13	13	13
365	Langend A	18	18	18
270	Langend B	11	11	11
230	Leale Salt	42	42	42
130	LeTourn	30	30	30
300	Magnatov	55	55	55
125	Magnat	11	11	11
2,905	March Cals	17	17	17
900	Menas Mfg.	2.00	2.25	2.25
3,270	Nat Auto.	7	7	7
750	Natamox	10	10	10
10	N Am Inv.	6	6	6
20	NAT 54/50	23	23	23
110	N Am Oil	11	11	11
110	Occid Ins.	26	26	26
90	Peasch Sug.	5	5	5
100	Pac Can	12	12	12
1,440	Pac Cal	1.65	1.65	1.65
3,519	Pac G&E	33	33	33
2,643	Pac G & E			
874	Pac G & E	31	31	31
1,290	Pac Light	31	31	31
30	Pac Light	109	109	109
674	Pac Pub Sv	6	6	6
876	PacPubTr	22	22	22
90	Pac T&T	124	124	124
20	Pac T&T	157	157	157
150	Parafine	46	46	46
287	Ray Ins pf.	14	14	14
250	Rep Fed	2.40	2.40	2.40
308	Richfild Oil	1.80	1.80	1.80
300	Richfild Oil	1.80	1.80	1.80
300	Ryan Aers	5	5	5
277	Safe Sts.	47	47	47
265	Sig O&G	4	4	4
400	Sound Pulp	14	14	14
570	So Cal Gas			
1,975	St. Paul	34	33	33
1,830	Std Oil Cal	25	25	25
151	St Paul Mld.	35	35	35
450	TideWA Oil	11	11	11
68	Transamer.	5	5	5
3,498	Un Oil Cal	16	16	16
558	Un Air	2.40	2.40	2.40
685	Univ C Oil	16	16	16
100	Victor Etr.	1.90	1.90	1.90
143	West P&SU	13	13	13
10	Yel Ch Cab	27	27	27

Boston STOCKS

Sales.	STOCKS	High.	Low.	Last.
60	Alles & P	2	2	2
10	Am Pa. pt.	1	1	1
2,441	Am T & T	106	106	106
160	Bigelow S.	25	25	25
10	Big S. pt.	91	91	91
140	B. & S.	11	11	11
363	B. & S.	72	72	72
200	Bos Her T	18	18	18
50	B. & M. s.	1	1	1
45	B&M pf.	7	7	7
71	B&M pf.	1	1	1
150	B&M pf A	1	1	1
7	B&M pf A	1	1	1
50	B&M pf B	1	1	1
10	B&M pf B	1	1	1
75	B&M pf D	2	2	2
90	Bos & Prov	18	18	18
530	Bos Edis.	107	107	107
160	Bos Ed.	46	46	46
483	Bos Per P	15	14	14
340	Cap Ran.	4	4	4
350	E G&F As	1	1	1
294	E G&F pf.	12	12	12
1,100	E G&F pf.	24	24	24
20	E Mass	1	1	1
25	E Mass pf	65	65	65
225	E Mass aj.	4	4	4
370	East S.	4	4	4
10	Recon Gro.	17	17	17
47	Emac A.	24	24	24
668	First N. St.	50	50	50
50	Georg A pf	1	1	1
25	Hath B pf.	29	29	29
307	Iale Roy.	1	1	1
30	Maine C pf	17	17	17
48	Masa Util.	2	2	2
10	Med Lion.	18	18	18
105	N E Gas pf	33	33	33
235	Narr Rac.	4	4	4
100	Nat T&M.	1	1	1
639	NE T&T.	110	110	110
34	N Haven	30	30	30
2,918	No Butte	3	3	3
92	Old Col.	1	1	1
70	Pac Mills.	12	11	11
25	Quincy	1	1	1
10	Racee B H	17	17	17
300	Shaw As.	10	10	10
436	Torrton	25	25	25
1,560	Un Shoe	86	84	85
120	Un Shoe pf	46	47	47
420	Unl Met.	63	62	62
50	Venez H.	2	2	2

BONDS

533,000	EMANAS 9 1/2	91	91	91
1,000	E Mass 9 1/2	95	95	95
1,000	E Mass 10 1/4	101	101	101

Baltimore STOCKS

Sales.	STOCKS	High.	Low.	Last.
700	Arundel Cp	21	21	21
420	Balt Trans.	70	40	40
900	Balt Tr pf. 1.90	1.75	1.75	1.75
79	Con GELAP	84	83	83
15	GELAP 4 1/2			
700	Am T. & T.	124	124	124
1,950	AmT Bridge	4	4	4
245	Anacon Cp	26	26	26
705	Argont Mln	5	5	5
50	ArkNGas A	2	2	2
100	Atch Topas			
9	Atlas Cp	28	28	28
620	Av Cp Dns	4	4	4
100	BaltAO RR	5	5	5
275	Bendix Av	26	26	26
330	Bla&Colne			
131	BkR&Sull	14	13	13
475	Ches&OhRR	36	36	36
66	Cit Serv	5	5	5
50	CinLeas			
985	ConEd NY	33	33	33
185	Cumt Co	3	3	3
300	Curtias-Wr	5	5	5
319	Dumbton B	35	35	35
100	Dumbton B	11	11	11
610	E B&O	10	10	10
250	Gen Elec.	39	39	39
70	Haw's Sug	21	20	20
550	Idahary M	6	6	6
140	Inter Tr	11	11	11
1,310	Ital Pet Cp	17	17	17
1,550	ITPet Cp	2.25	2.10	2.10
47	Kenn Cop.	38	38	38
19	Marine	22	22	22
90	McBryde S	3	3	3
1,900	MJ&M&C	11	11	11
10	MonhPcm	4	4	4
44	Mig Ward	53	54	54
835	Mun Cp	4	4	4
10	Nash-Kelv	6	6	6
145	Nat DistiP	25	25	25
120	Nat Aviat	17	17	17
290	North Am.	25	25	25
75	OahuSugLd	20	19	19
80	Onomesa	21	20	21

BONDS

47,000	B Tr	74	74	74
1,000	B Tr 5 1/2	88	88	88
16,300	B Tr	85	85	85
1,000	Deb A 7 3/4	31	31	31
54	1945-102 1/2	102 1/2	102 1/2	102 1/2

Los Angeles STOCKS

Sales.	STOCKS	High.	Low.	Last.
800	Bandini P.	4	4	4
10	Barber Bro			
10	5 1/2 p.	30	30	30
288	Bolsa CHOA	2	2	2
110	Byron Jack	13	13	13
336	Central Inv	12	12	12
440	Chrysler	79	79	79
372	Com Oil	7	7	7
1,160	Con Steel.	6	6	6
3,540	Con Stl pf.	11	10	10
195	Douglas Air	70	69	69
330	Elec Prod.	10	10	10
100	Emaco D&E	8	8	8
400	Exter O A	52	49	49
151	Fitas Sts.	11	11	11
875	Gen Motors	49	47	47
383	Glad Mch.	7	7	7
668	Goodyear T&R	29	29	29
237	Holly Oak	40	39	39
2,300	Holly De.	90	87	87
145	Lane-Wellis	10	10	10
2,300	Lockhart P	10	10	10
300	Lockhart Air	26	26	26
1,558	LA Indus.	2	2	2
1,090	LA Invest	4	4	4
1,275	Menasco M	2	2	2
300	Mt Diabli O	45	45	45
600	Pac Finan.	11	11	11
670	Pac Gas&E	34	33	33
400	Pac Gas&E			
1st pf.		34	34	34
281	Pac Light	49	49	49
300	Pac Pub S			
1st pf.		22	22	22
300	Repub Pet.	2	2	2
500	R Ranch O	18	17	17
300	Richfild	7	7	7
2,290	Rob Pub M	6	6	6
1,415	Ryan Aero.	5	5	5
389	Safeway Str.	48	48	48
25	Security UB	30	30	30
1,000	Sierra Trad	3	3	3
388	Sig Cal	30	30	30
430	Sontag Ch S	9	9	9
1,735	S Cal Edis.	28	28	28
154	S Cal Ed			
928	SC&E&P	29	29	29
538	SC&E&P	29	29	29
300	SC&E&P	33	33	33
602	Sec Pac	14	14	14
940	Sec Pacific	15	14	14
1,078	Std Oil Cal	25	25	25
3,991	Transamer.	5	5	5
856	Union O&C	16	16	16
225	Univ C Oil	16	16	16
632	Wellington	3	3	3

MINING STOCKS

30	Alaska Jun.	7	7	7
10,000	Blk Mam.	21	19	19
4,200	Card G	10	11	11
100	Card G Ml	02	02	02

UNLISTED STOCKS

453	Am T & T	168	168	168
426	Anac Cop.	27	27	27
140	Armour Il.	4	4	4
140	Aviat Del.	4	4	4
150	B&S	25	25	25
165	Bendix Av.	25	25	25
120	Gen War	24	24	24
210	Cater Trac.	44	44	44
1,090	Colum G&E	54	74	74
140	C&S & S	4	4	4
12	ContOilDel	21	21	21
389	Cont-Wr	5	5	5
40	C-Wr Cl A	25	25	25
100	El Bd & En	9	9	9
40	F & S	37	37	37
100	Gen Elec.	37	37	37
110	Gen Foods.	47	47	47
60	Gdrich B F.	15	15	15
100	Intl T&T	7	7	7
170	Kennec Cop	36	36	36
75	Low's Inc.	46	46	46
387	Mot Ward	51	50	51
485	N Y C R R	15	15	15
140	N Y Aviat	4	4	4
165	N Amer.	24	24	24
150	Ohio Oil	7	6	6
50	Pack Mot.	3	3	3
55	Param Pic.	9	9	9
441	Rd CpAm.	6	6	6
740	Repub Sil.	17	17	17
154	Sears Ross	30	30	30
50	Shenoy V	11	11	11
210	So Railway	16	16	16
110	Std Brands	6	6	6
260	Std Oil N.J.	42	41	41
40	Stebbins	3	3	3
80	Swift	17	17	17
47	Texas Cp.	37	37	37
30	Tidew Oil	11	11	11
75	Un Carb&C	83	83	83
52	Un Air -	38	38	38
30	Un Carb	83	83	83
740	U S Rubber	45	45	45
628	U S Steel	50	50	50
300	Wam Bros.	5	5	5
10	Westech El	112	112	112

ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES			INDUS. & RWY. BONDS (Cont.)			BANK STOCKS (Cont.)			INV. TRUST SECS. (Cont.)			INDUSTRIAL & MISC. STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Argentine unf 4s 1897.....	78	82	Brown Co 5 1/2s, 1946, A. 31	33		United States.....	17	19	No Am Tr Shrs, 1955.....	2.80		American Arch.....	33 1/2	37 1/2
Belgian Prem 5s, '20.....	34		Carrier Corp 4 1/2s, 1948.....	89 1/2	91 1/2	West Side.....	10	12	No Am Tr Shrs, 1958.....	2.37		Am Cyanamid cv pf.....	11 1/2	12 1/2
Belgian Rest 5s, '19.....	33		Crown Cork & St 4 1/2s, '46	99 1/2	100 1/2	PHILADELPHIA:			Primary Trust Shares.....	2.15	2.65	Amer Enka.....	35 1/2	37 1/2
Benigno Crespi 1904.....	39		Cuba R R 1 & E 5s, '60.....	30 1/2	33 1/2	Central Penn National.....	32	34	Super Corp Am AA.....	2.49		American Hardware.....	22 1/2	24 1/2
Brazil 4 1/2s, 1889.....	5	7	Deep Rock Oil 7 1/2s, 1937.....	55 1/2	58	City National.....	18	22	Trust Std Investment C.....	2.50		American Mfg pf.....	58	64
Brazil 4 1/2s, 1889.....	5	7	Denver & Salt L R 6s, '60	78		Corn Exchange.....	46 1/2	48 1/2	Trustee Std Inv D.....	2.44		Andian National.....	31 1/2	34 1/2
Brazil 4 1/2s, 1895.....	5	7	Hylan Corp 8s, 1938.....	22	24 1/2	Erie.....	30	34	Trustee Std Inv E.....	4.75		Argo Oil.....	4 1/2	4 1/2
Brazil 4 1/2s, 1900.....	5	7	Min & Ont Pap 1st 6s, 48	23 1/2	25 1/2	Fidelity.....	243	253	United N Y Banks.....	1 1/2		Art Metal Construction.....	15	17
Brazil 4 1/2s, 1910.....	5	7	Natl Rad 5s, 1946.....	18		Finance of Pennsylvania.....	125	130	Useps.....	16 1/2	16 1/2	Boback (H C).....	22	25
Brit Cons 2 1/2s, perp.....	61 1/2	63 1/2	New Or Gt No 5s, 2032.....	16 1/2	18 1/2	First National.....	317	327	Useps B.....	2.33	2.43	Boback (H C) pf.....	22	25
British Fdg 4s, Mar., '19	97 1/2	99 1/2	Old Ben Coal 1st 6s, '48.....	31 1/2	33 1/2	Frankford.....	40	43	Management.....			B'lon Foods, Inc.....	1 1/2	2 1/2
British Gov conv 3 1/2s.....	85 1/2	87 1/2	Equitable Off Bldg 5 1/2s, 22	32 1/2		Germantown.....	16	18	Affiliated Fund.....	11.63	12.37	Burdine's Inc.....	4 1/2	5 1/2
Brit Viet 4s, Sept., '19	97 1/2	99 1/2	Woodward Iron 1st 5s, '62.....	106 1/2		Girard.....	55 1/2	57 1/2	Amerex Holding Corp.....	3.39	3.76	Chilton Co.....	3 1/2	4 1/2
Buenos Aires 4 1/2s, 1915-60	48	52	Woodward Iron 2d 5s, '62.....	106 1/2		Industrial.....	1 1/2	2 1/2	American Business Shrs.....	3.10	3.45	Columbia Baking.....	10 1/2	12 1/2
Buenos Aires 4 1/2s, 1915-60	48	52	Selling flat due to default in interest			Integrity.....	1 1/2	2 1/2	American Genl Equities.....	2.46		Columbia Bak 7% cum pf	22	24
Costa Rica 5s, 1911.....	15	18	REAL ESTATE SECURITIES			Kennington.....	25	28	Axe-Houghton Fund A.....	120.54	122.11	Compo shoe Mach conv	50	52
Finland 1st 4 1/2s, '36-60.....	19	21	Broadway Barclay 2s, '56.....	21	24	Land Title B & T.....	32 1/2	3 1/2	Axe-Houghton Fund B.....	120.64	122.19	Crown Collier.....	29 1/2	31 1/2
Finland 5s, 1935-60.....	19 1/2	21 1/2	Broadway Mot 4s, 1948.....	69		Market Street Natl.....	307	317	British Type Investors.....	15.04	16.17	Daniels Supply.....	39	43
French 4s, 1917.....	20	22 1/2	Chaslin Building 4s, 1945.....	44 1/2		Natl Bank Germantown.....	55	60	Broad St Inv Co Inc.....	24.41	26.11	Dictaphone Co.....	36 1/2	39 1/2
French 4 1/2s, 1932.....	21 1/2	24	Equitable Off Bldg 5 1/2s, 22	32 1/2		Natl Bank & Trust.....	5	7	Bullock Fund.....	13	14 1/2	Dixon (J) Crucible.....	20	24
French 5s, 1920.....	28	30	500 Fifth Ave 4s, '49.....	28 1/2	30 1/2	No Broad.....	3	5	Canadian Fund.....	3.85	4.20	Domestic Finance pf.....	28	31
Italian conv loan 3 1/2s.....	25 1/2	27	50 Broadway Inc 3s, '46.....	19	22	Northeast.....	65	70	Chartered Investors.....	24.30		Douglas Shoe cv pf.....	1 1/2	2 1/2
Midl R R 4s, '60 (1,000 fr)	17	19	42 Broadway 1st 6s, 1938.....	53 1/2		Northern.....	540	555	Chartered Investors.....	24.30		Draper Corp.....	71	74
Paris-Orleans 6s, '56 (1,000 fr)	22	24	40 Wall St 1st 6s, 1937.....	20 1/2	22 1/2	Northern.....	540	555	Chartered Investors.....	24.30		East Sugar Assoc.....	3 1/2	4 1/2
Polish 4s, conv in (1000) 5 1/2	8 1/2		1 Fox Theatre & Off Bldg.....	3 1/2	4 1/2	Northern.....	540	555	Chartered Investors.....	24.30		East Sugar Assoc pf.....	3 1/2	4 1/2
Tokyo 8 1/2s, 1900.....	31		Fuller Bldg 1st 2 1/2s, 44.....	27		Northern.....	540	555	Chartered Investors.....	24.30		Fairchild Eng & Air.....	2 1/2	3 1/2
Uruguay 5s, 1919.....	36		Fuller Bldg 1st 2 1/2s, 44.....	27		Northern.....	540	555	Chartered Investors.....	24.30		Fashion Park Assoc.....	3	4 1/2
Payable in currencies of issuing countries.			Fuller Bldg 1st 2 1/2s, 44.....	27		Northern.....	540	555	Chartered Investors.....	24.30		Fashion Park Assoc pf.....	10	12
CANADIAN SECURITIES			Fuller Bldg 1st 2 1/2s, 44.....	27		Northern.....	540	555	Chartered Investors.....	24.30		Fishman (M H) Stores.....	7	9
Principal and interest payable in United States funds:			Fuller Bldg 1st 2 1/2s, 44.....	27		Northern.....	540	555	Chartered Investors.....	24.30		Fols Oll.....	8 1/2	9 1/2
Alberta 4 1/2s, 1956.....	62	64	Fuller Bldg 1st 2 1/2s, 44.....	27		Northern.....	540	555	Chartered Investors.....	24.30		Follansbee Bros pf.....	9 1/2	11 1/2
Alberta 1956, 1943.....	64	66	Fuller Bldg 1st 2 1/2s, 44.....	27		Northern.....	540	555	Chartered Investors.....	24.30		Foundation Co.....	3	3 1/2
Brit Columbia 4 1/2s, 1953.....	103	105	Fuller Bldg 1st 2 1/2s, 44.....	27		Northern.....	540	555	Chartered Investors.....	24.30		Genl Machine Corp.....	13 1/2	15
Brit Columbia 5s, 1954.....	107 1/2		Fuller Bldg 1st 2 1/2s, 44.....	27		Northern.....	540	555	Chartered Investors.....	24.30		Good Humor.....	3 1/2	5 1/2
Manitoba 4s, 1937.....	85	90	Fuller Bldg 1st 2 1/2s, 44.....	27		Northern.....	540	555	Chartered Investors.....	24.30		Graton & Knight.....	4	5 1/2
Manitoba 4s, 1937.....	85	90	Fuller Bldg 1st 2 1/2s, 44.....	27		Northern.....	540	555	Chartered Investors.....	24.30		Graton & Knight 7 1/2 pf.....	4	5 1/2
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